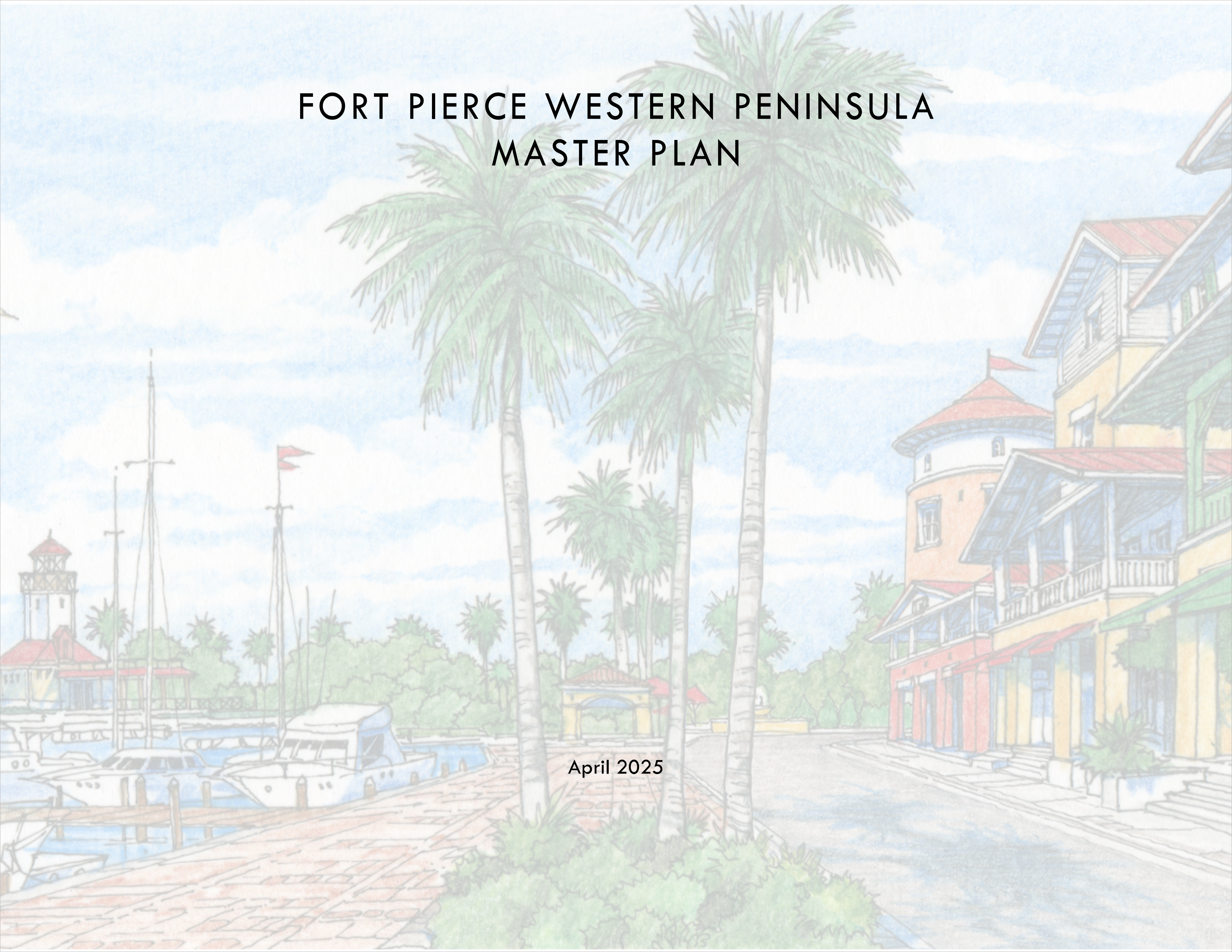
FORT PIERCE WESTERN PENINSULA MASTER PLAN



April 2025

FORT PIERCE CITY COMMISSION

Linda Hudson, Mayor

Arnold S. Gaines, City Commissioner, District 1

Curtis Johnson, Jr., City Commissioner, District 1

James Taylor, City Commissioner, District 2

Michael Broderick, City Commissioner, District 2

PREPARED BY

TREASURE COAST

TCRPC

REGIONAL PLANNING COUNCIL

Bringing Communities Together · Est. 1976

TABLE OF CONTENTS

ABBREVIATIONS & TERMS COMMONLY USED IN THIS REPORT:

DU	Dwelling Units
FDOT	Florida Department of Transportation
FPRA	Fort Pierce Redevelopment Agency
FPUA	Fort Pierce Utility Authority
KHA	Kimley-Horn & Associates
MWRF	Mainland Water Reclamation Facility
TCRPC	Treasure Coast Regional Planning Council

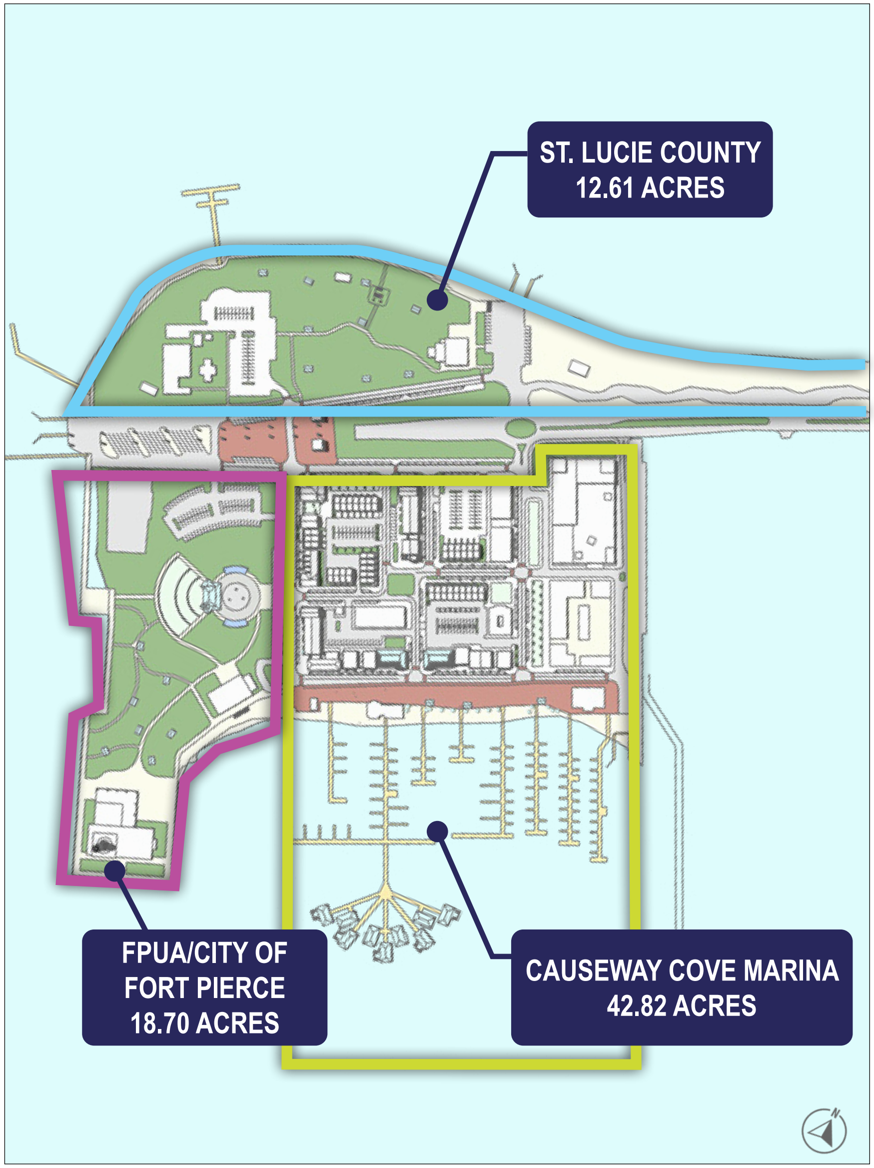
The City of Fort Pierce aims to provide full accessibility. If you are not able to access any of the content of this report, please email nrios@cityoffortpierce.com or call the ADA Coordinator at 772-467-3070.

GENESIS OF THE PLAN

For many years, the City of Fort Pierce, the Fort Pierce Utility Authority (FPUA), and the Fort Pierce Redevelopment Agency (FPRA) have contemplated the future of the Island Wastewater Treatment Plant site on the western edge of the South Beach peninsula immediately west of Causeway Cove Marina. When and how to fund the relocation of the plant, as well as what to do with the land, has been the topic of many public discussions, workshops, and design concepts.

In 2022 a public information campaign regarding the relocation of the treatment plant was launched in earnest and included economic analysis, the formation of a grants division at FPUA, and a public survey which revealed public support for the nearly $200 million project. The relocation includes the building of a new inland wastewater treatment plant, conveyance of all service from the existing plant to the new, and demolition of the existing plant. Currently the new inland plant is under construction and is anticipated to be completed in 2025.

The FPRA requested the assistance of the Treasure Coast Regional Planning Council (TCRPC) in conducting a public planning effort to solicit input on, and develop a master plan for, the FPUA site once the treatment plant is removed. This report chronicles the public outreach efforts and the detailed design concepts of the plan. In addition, a real estate market study was developed to root the design concepts in market realities.



View of the Master Plan with ownership and acreage of the three areas that are now known collectively as the " Western Peninsula."

PUBLIC DESIGN CHARRETTE

The FPRA specifically requested that TCRPC conduct a five-day public design charrette to solicit input and ideas as well as develop the design concepts in public. On Saturday, October 5, 2024 nearly 90 citizens participated in the day-long public charrette workshop. After an opening presentation that provided an overview of the project process, objectives, and market findings, the public worked at tables with members of the design team. One important directive that was communicated during the presentation was the need for the FPUA site to remain in public use or risk reverting back to the State of Florida and out of the City's control.

Morning refreshments and lunch were provided and after a few hours working on design concepts, each of the tables presented their ideas to the rest of the group. The ideas presented were to serve as the basis for the design team's work during the charrette week.

The 500 Orange event center downtown provided a superior venue for the workshop and was transformed into the design studio beginning Sunday, October 6, 2024 and continuing until Wednesday, October 9, 2024.

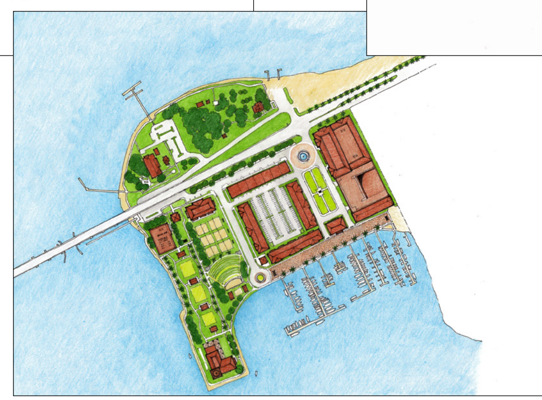
The image to the right was taken during the public design session on Saturday, October 5th in the 500 Orange Event Space.

SPECIAL THANKS TO OUR HOST COMMITTEE!

- Pamela Carithers
- Amanda Geller
- Michael McCarty
- Glynda Cavalcanti Rangel
- Stan Synkoski
- Doris Tillman
- Christopher G. Widing

DESIGN STUDIO

The 500 Orange event venue provided an ideal space for the design studio. The team worked in the studio from 9:00 am until approximately 9:00 pm each day and the space was open for the public to visit and continued participating throughout the week. Unfortunately, Hurricane Milton was approaching during the charrette week and some team members had to leave early but continued their work remotely. Below are images taken early on in the week of plans inspired by the Citizens' input at the Saturday workshop.



ECONOMIC MARKET STUDY

TCRPC worked with the nationally recognized economists WTL+A Real Estate and Economic Advisors and Retail & Development Strategies, LLC to develop a detailed market study for the City of Fort Pierce. The market study explored the current economic conditions of the City but perhaps most importantly, established estimates of reasonably supportable future growth for the City. Reasonably supportable means that level of growth and development that would justify investment based on industry metrics. The following are direct excerpts from the market study report focusing on the Market Potentials for the study site. Other pertinent information including the area Demographic and Economic Conditions, Real Estate Market Conditions by use, and all backup data and tables can be found in their complete form in Appendix C.

The market study is intended to provide the FPRA and the City of Fort Pierce with economic and real estate market data and an evaluation of redevelopment potentials in the Western Peninsula study area to guide public decisions regarding planning and zoning, land uses and entitlements and possible regulatory and/or other types of incentives designed to enhance redevelopment opportunities in the study area.

The four potential land uses analyzed in the real estate market study included:

- ☐ Multi-family residential (for-sale and/or rental)
- ☐ Workplace (including both professional office and marine-related industrial)
- ☐ Community retail (stores, food & beverage, consumer services, etc.), and
- ☐ Visitor-supporting hotel/lodging.

ECONOMIC MARKET STUDY

WTL+a

Table 1: Summary of Development Potentials—Western Peninsula Master Plan

Land Use	Gross Demand	Notes
Market-rate Housing (Units)	175 to 250	Clarify phasing, site capacity, allowable densities & building heights for multi-family units (under current zoning, up to 138 units are allowed on 17.25 upland acres). Monitor lease-up/absorption of new MF projects delivered in 2023-2024
Professional Office (SF)	1,200 to 1,500	Market support for limited professional services generated by Island households. Lack of nearby demand generators (e.g., hospital, highway interchange) & ongoing impacts in the office industry (e.g., Work-From-Home) expected to limit market potentials. Provide as ancillary/supporting use to primary uses of MF/retail/food & beverage
Hotel/Lodging (Rooms)	Market potentials contingent on outcome of proposed competitive projects in other locations	Performance metrics suggest market support for up to 80 rooms. Depending on the operator/flag, a larger hotel *may* be possible contingent on delivery of up to 3 other hotels proposed in Fort Pierce
Retail & Food Services (SF)		
- General Retail	2,500 to 3,500	Incremental demand generated by future population growth, new on-site residents & visitors to St. Lucie County/Causeway Island. Contingent on addition of new hotel rooms that strengthen Causeway Island/downtown Fort Pierce as a visitor destination
- Food & Beverage	17,500 to 20,000	Unmet opportunities for new food & beverage. Careful site planning to maximize roadway visibility & water views, pedestrian access to adjacent demand generators (e.g., beach). Provide sufficient parking capacity
- Consumer Services	Included in General Retail above	Limited market opportunity given nearby limited population/household densities

Source: WTL+a, October 2024.

WTL+a
Real Estate & Economic Advisors
Washington, DC—Cape Cod, MA
301.502.4171 508.214.0915

15

DEVELOPMENT POTENTIALS

As detailed in Section 5, WTL+a evaluated real estate market/redevelopment potentials to guide the Western Peninsula Master Plan based on the demographic/economic profile and real estate market conditions. Development potentials are illustrated in Table 1 and summarized, by land use, below:

MARKET-RATE HOUSING

- If the City's historic pace of population growth (2010—2024) continues, it would yield almost 6,100 new residents in 2,400 to 2,500 new households (i.e., housing units) by 2033 (up to 250 units annually), assuming average household size ranging from 2.43 to 2.51 persons;

- The analysis allocates market share to future residential projects known as of the study date (defined as either under construction, approved or proposed) and identified by various public and private sources, to determine the number of "unallocated" units that could be available to accommodate future population/household growth and captured as part of new residential development in the study area. Known future residential projects are assumed to be built, and include: King's Landing—106 condominium units, and Seaway Drive mixed-use—103 condominium units;

ECONOMIC MARKET STUDY

- After accommodating demand to known approved/proposed projects, these assumptions yield citywide demand for 800 to 840 "unallocated" market supportable multi-family units for any other future residential project in Fort Pierce over the next 10 years. If priority/ catalyst parcels (i.e., Causeway Cove Marina) in the study area are able to capture between 20% and 30% of unallocated units, this would yield a market-supportable residential program ranging from 160 to 250 units; and

- It may be possible that demand for new multi-family housing could be greater if 1) household size continues to decline, and 2) the proportion of multi-family units (currently 41.8% of the City's total housing stock) increases over time.

MULTI-TENANT OFFICE

The commercial office industry across the U.S. remains in coronavirus pandemic-induced uncertainty. In addition, impacts on key metrics (such as occupancies, annual net absorption, etc.), increasing interest rates and construction costs limiting demand for new office construction, and fluctuating policies related to work- from-home implemented by small and large businesses across the country have combined to produce significant challenges in the office market across the country.

While positive job growth in the three counties comprising Workforce Region #20 which includes Fort Pierce over the next eight years may be expected to create solid demand for new office space for professional, medical and business services tenants (with net demand estimated at 447,200 sq. ft. in St. Lucie County), continued caution regarding office potentials in smaller/secondary submarkets like St. Lucie County is advised.

- Today, Fort Pierce has 26,800+ at-place jobs, accounting for almost 29% of total employment in St. Lucie County. If that share is maintained in the future, this could yield almost 2,200 new jobs in Fort Pierce by 2031. Presuming the City's share of office employees is similar to that of St. Lucie County (i.e. 37% of total employment), future growth in office-using jobs translates into gross demand for roughly 162,500 sq. ft. of office space in Fort Pierce over the next eight years;

- Some portion of the City's existing 93,200 sq. ft. of vacant office space would need to be leased before new office space could be built. WTL+a assumes that 10% (9,260 sq. ft.) of the City's vacant office inventory is leased before financing is provided for new construction, which would reduce vacant inventory to approximately 4.1% from current levels (i.e., stabilized). This yields net demand for approximately 153,200 sq. ft. of office space citywide by 2031;

- The FPRA area contains 59% of the City's office inventory due to the presence of both government/public administrative and supporting

ECONOMIC MARKET STUDY

private professional services jobs. If the FPRA maintains this share, this yields net demand for 90,100 sq. ft. of office space by 2031;

- There is only 17,100 sq. ft. of office space located in the Western Peninsula/Causeway Island, comprising a small 1.4% share of the FPRA office inventory. If the study area's share is maintained, this could potentially yield very limited demand for less than 2,000 sq. ft. of new office space by 2031. Absent an end user to anchor a commercial building, this suggests office use would be a tertiary/minor amenity in a commercial/mixed-use structure.

GENERAL RETAIL

There are several potential consumer segments generating retail sales. These include existing residents of Fort Pierce and other area residents based on current consumer spending patterns of existing households plus potential incremental resident-based sales attracted by new retail uses; future on-site households in any new on-site housing based on the assumption that future residents will have similar spending patterns as current Fort Pierce (Causeway Island) residents and will benefit from enhanced proximity to retail uses in new on-site housing; office/other employees working downtown based on their proximity to the Western Peninsula as well as assumptions pertaining to average annual spending; and drive-through visitors and overnight tourists based on retail spending generated by these consumers in St. Lucie County.

Based on estimated total spending potentials for new City and on-site residents, visitors, and nearby daytime employees, WTL+a estimated spending which could be 'captured' as part of new mixed-use development in the Western Peninsula study area (and specifically on the Causeway Cove Marina site) to understand total supportable space by retail category. Annual spending forecasts were divided by average sales productivity levels (ranging from $250 to $300 per sq. ft.) to determine the amount of supportable retail space, by consumer segment.

WTL+a/RDS LLC note that assumptions in this analysis regarding overall sales performance tend to be more conservative to avoid overestimating market-supportable retail potentials, particularly in 'untested' locations for new mixed-use development such as the Western Peninsula. This would include, for example, the unknown number of Daytrippers to Causeway Island, which would be included in a small additional increment known as "Inflow." The analysis indicates that supportable (i.e., investment-justified) retail space for each consumer segment yields an estimated retail program in the range of 20,000 to 23,500 sq. ft.

ECONOMIC MARKET STUDY

HOTEL/LODGING

Demand for hotel/motel rooms in any location is typically driven by specific market segments, including corporate business, leisure/social, interstate pass-by traffic, tourism, and visitors to specific venues or events. The capital markets typically seek sustained annual occupancies between 65% and 72% before financing new hotel construction.

Several key metrics form the basis of demand for new hotel rooms, including business expansion generated by commercial/business recruitment and retention generating job growth in communities along the I-95 corridor; continued growth in South Florida's visitor/tourism markets; and focused economic development initiatives dedicated to support business retention and recruitment in Fort Pierce.

- There is at least one known/approved hotel project in the FPRA: King's Landing will be a mixed-use project with residential, retail and lodging. According to the developer, negotiations are underway to develop a 140-room Marriott Autograph Collection, which will be a full-service hotel. No information is available on anticipated delivery;

- In addition, one other known project at the time of the study is a proposed resort hotel in a mixed-use project planned for a site on the eastern end of Seaway Drive. According to the developer, the proposed concept includes up to 175 rooms with potentially two flags/operators; a preliminary application has been submitted to the City of Fort Pierce for review;

- The analysis assumes that both projects are built and deliver approximately 315 new hotel rooms in this area of Fort Pierce; and

- The demand analysis suggests there is sufficient demand/investment-level performance necessary to support up to 380 new hotel rooms in Fort Pierce over the next 10 years if historic patterns of occupancy growth continue. This finding likely underpins the proposed development of up to three new hotels with 315 rooms, resulting in market opportunities for an additional 65 to 70 "unallocated" rooms over the forecast period.

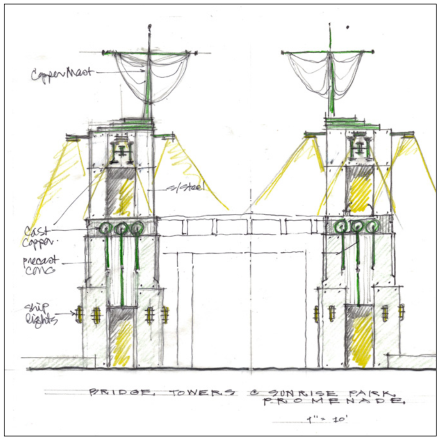
KEY RECOMMENDATIONS

The Western Peninsula Master Plan that was developed during the October 2024 charrette is a compilation of many of the ideas generated by the public. Design concepts, analyses, and suggestions provided in Chapters II and III of this document include recommendations to:

- Keep the South Causeway Park and beach as is, but provide improvements/upgrades to the existing restrooms
- Provide a new boat launch and ramp immediately north of the causeway – this is to replace the existing small ramp at Museum Pointe Park
- Provide formalized truck, trailer, and vehicular parking underneath the causeway bridge
- Continue the existing multi-purpose pathway at Museum Pointe Park around the western and southern edges of the peninsula to create a continuous loop that incorporates the Causeway Cove Marina
- Explore providing a new 8'-10' cantilevered multi-purpose pathway along the north and south sides of the causeway bridge connecting the mainland and the peninsula tp provide a safe route for pedestrians and bicycles
- Consider connecting the new cantilevered sidewalks on the north and south side of the causeway to the ground with the new iconic entry towers that serve as vertical circulation for the walkways
- Develop "Sunrise Park" at the FPUA (public properties) with a series of active and passive public functions to include:
    - A splash park, amphitheater, parking near the underside of the causeway, a youth sailing club, passive open spaces and pathways, and an event pavilion with an observation tower at the southern point of the peninsula, celebrating this important pubilc space
- The existing FPUA electrical substation is to remain – new improvements are situated to provide ample access to, and separation from, the substation
- The existing Causeway Cove Marina property is proposed to be developed with mixed-use and residential buildings, a pedestrian promenade along the water's edge, "Tahitian-style" over-water vacation units connected to the existing Causeway Cove Marina slips, a more formalized marine service area, and an 80-100 room hotel immediately south of Seaway Drive

KEY RECOMMENDATIONS

Any master plan worthy of implementing is a living document; understanding that physical and market conditions are often changing, as well as a community's appetite for change, requires a degree of flexibility in implementing the proposals contained within the plan. While the proposals and concepts contained within this document are detailed and specific, what is most important are the design principles embodied in the proposals and narrative of this report which are intended to help guide the City through years of positive growth.



MASTER PLAN

INTRODUCTION

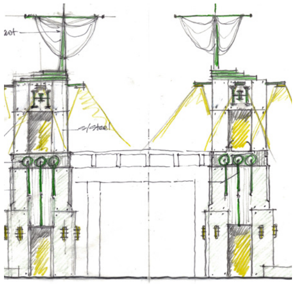
Through a significant public outreach process, including pre-charrette interviews, a Charrette Host Committee, and the public charrette itself, a number of issues and challenges to be addressed were brought to the attention of the team. The Saturday, October 5th public workshop, which kicked-off the charrette, was particularly useful as the community helped to identify the "Special Projects" that should be the focus of the analysis, design concepts, and key recommendations of this effort.

Once identified and prioritized, these special projects became the basis of the Master Plan drawing. Team members developed different levels of analysis, design and renderings, and specific recommendations for these key areas.

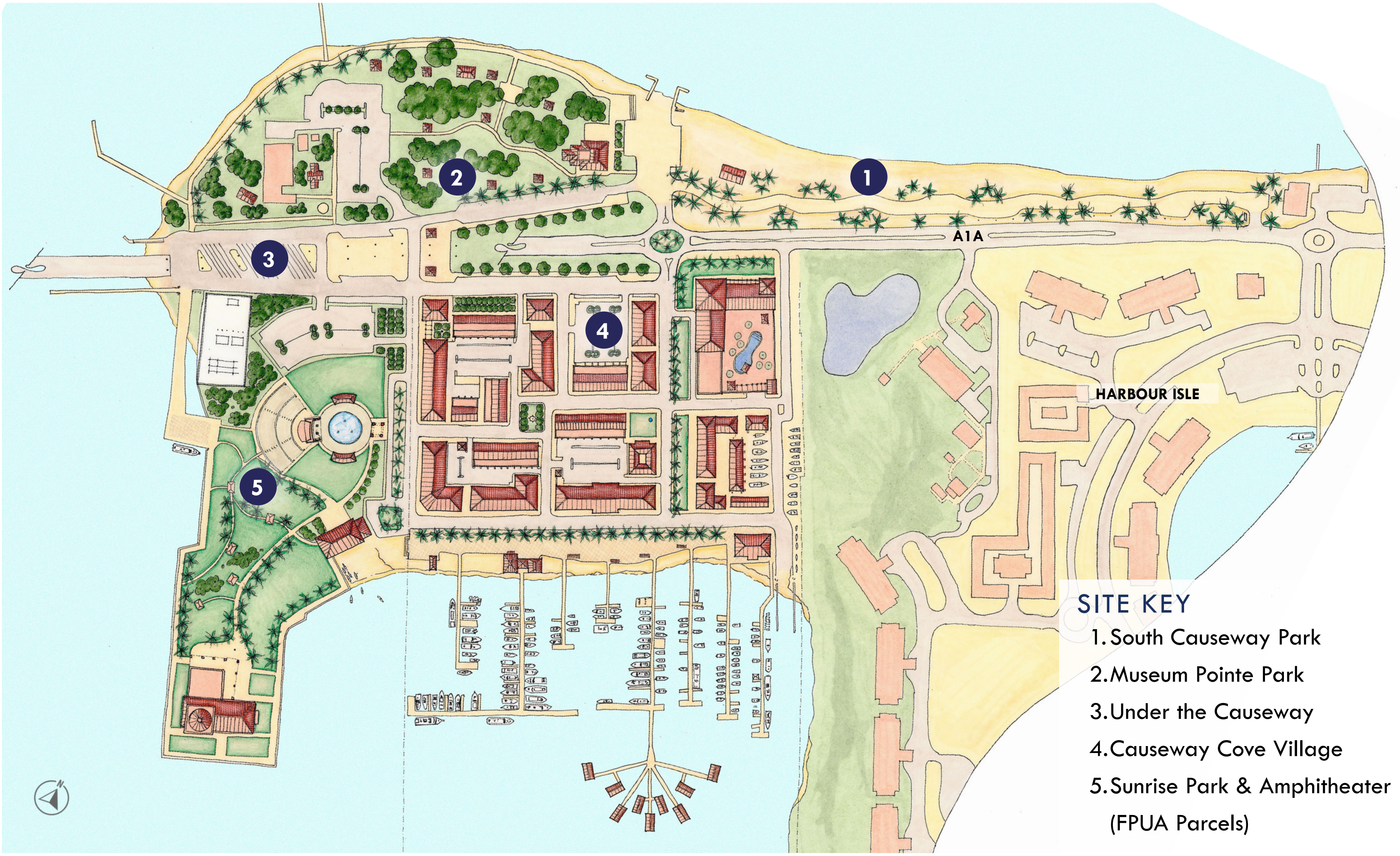
This chapter of the report provides a Tour of the Plan which illustrates the work developed for the special project areas. A Master Plan drawing, with a Site Key to project locations, is provided on the following page and further discussions and illustrations for each area are provided throughout the chapter.

This Master Plan report and its recommendations are intended to be a "living" document over time in that there will always be new challenges and a continuous stream of new special projects. The following is believed to be a solid foundation for redevelopment, infrastructure, and policy improvements for the City which also provides a framework of design and planning principles to be implemented going forward.



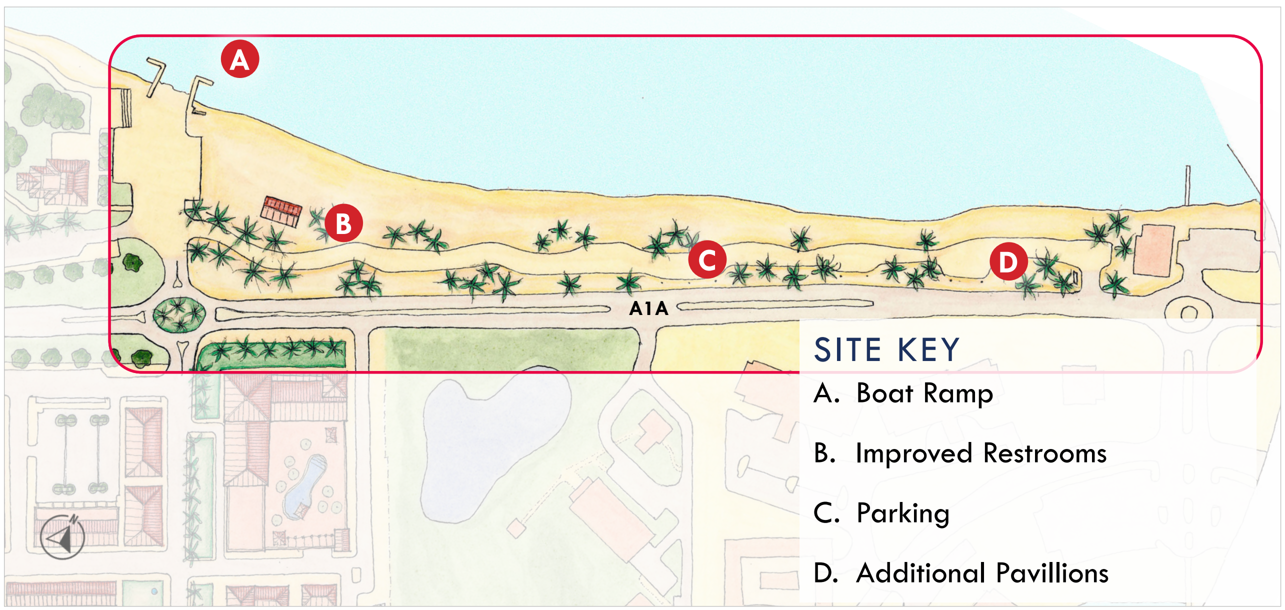




MASTER PLAN


A1A
HARBOUR ISLE
1
2
3
4
5
SITE KEY
1. South Causeway Park
2. Museum Pointe Park
3. Under the Causeway
4. Causeway Cove Village
5. Sunrise Park & Amphitheater (FPUA Parcels)

SOUTH CAUSEWAY PARK

PUBLIC IMPROVEMENTS



SOUTH CAUSEWAY PARK 1

South Causeway Park features access to the Fort Pierce Inlet with amenities that include the well-maintained beachfront, informal unpaved parking areas, restrooms, and shower facilities. There is also a small boat ramp with limited parking adjacent to the museum. Pavilions with grills are available to the public. Public consensus during the charrette workshop was to keep the beach and unpaved parking as-is. Recommended improvements to this area include a new, larger restroom facility, additional on-street parking west of the park, and additional pavilions.

MUSEUM POINTE PARK

PUBLIC IMPROVEMENTS

MUSEUM POINTE PARK

2

Museum Pointe Park is the northwestern quadrant of the Western Peninsula and is home to the Saint Lucie County Regional History Center, the St. Lucie County Aquarium, passive recreational areas with pavilions, a boat ramp, and public docks. The History Center and Aquarium are popular local attractions and are frequented by school field trips, summer camps, and general visitors. During the Saturday charrette workshop the general consensus was to keep Museum Pointe Park as-is with some minor improvements.

MUSEUM POINTE PARK

BOAT RAMP

One of the topics of much discussion regarding Museum Pointe Park is the existing boat ramp. There was a general feeling that the boat ramp can be difficult to access and maneuver a boat trailer at given conflicts with the aquarium parking and ingress/egress movements to the beach. In addition, there is not adequate trailer parking for those using the ramp, so trucks and trailers end up parking along the roadway and on the grass. Ideas for the boat ramp included limiting the existing ramp to smaller or non-motorized vessels and building a larger ramp with parking at another location.

EXISTING BOAT RAMP AT MUSEUM POINTE PARK

MUSEUM POINTE PARK

NEW PLAYGROUND

Located midway between the Aquarium and the History Center there is an existing playground area with aging equipment. The community suggested that the playground equipment be replaced with a new, larger playground. In addition, the provision of a new restroom facility and additional shade trees was also discussed during the charrette.

EXISTING PLAYGROUND

PIONEER PARK, PORT ST. LUCIE, FL

PIONEER PARK, PORT ST. LUCIE, FL

PIONEER PARK, PORT ST. LUCIE, FL

MUSEUM POINTE PARK

MUSEUM IMPROVEMENTS

While the community holds a lot of support and appreciation for the History Center, there was discussion about improving the perimeter conditions of the facility. Currently there is an aging chain link fence around the perimeter and there was a sense that with modest investment, the fencing could be replaced, and a more inviting boundary and entrance could be created. The images below illustrate before and after examples of how the fencing and entryway of the museum could be improved.

MUSEUM POINTE PARK

SUNRISE TRAIL

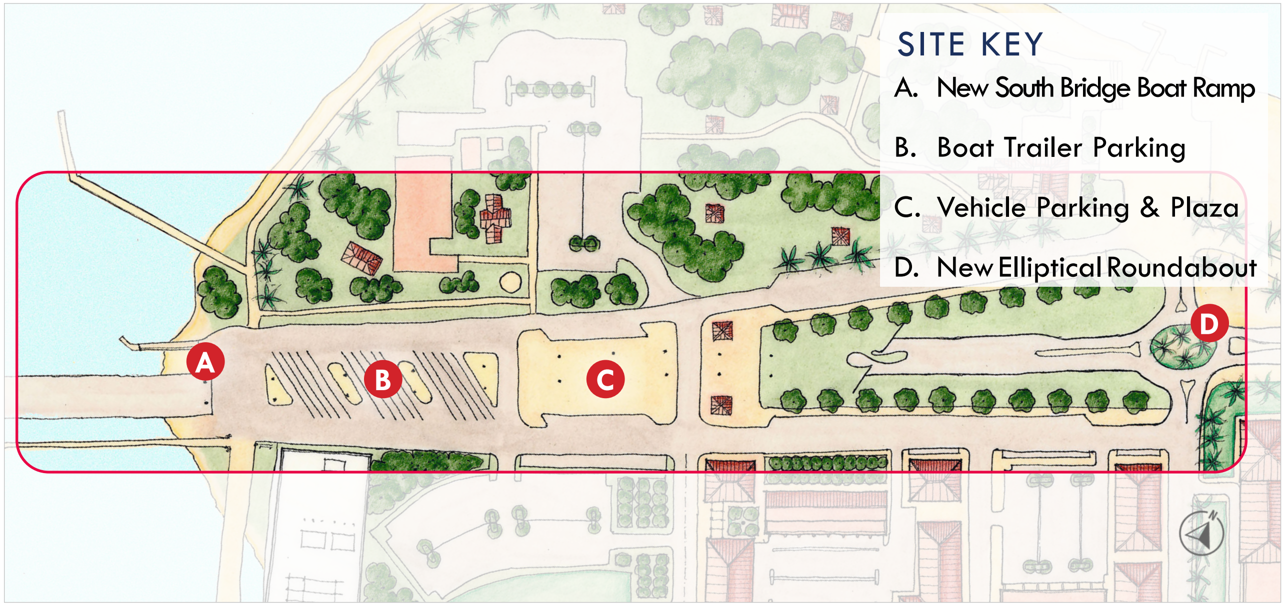
There is an existing 10-foot-wide multi-purpose path that follows the northern shoreline from the boat ramp west to the public dock near the causeway. This is a very popular walkway at Museum Pointe Park. During the charrette workshop there was complete consensus that the walkway should be extended south, under the causeway, and extend around the southern perimeter of the peninsula. The diagram to the right illustrates the entire 1.5 mile loop that could be created through improvements to the FPUA site and redevelopment of the Causeway Cove Marina. The new pathway, coined the "Sunrise Trail", would provide non-motorized access to all of the existing and proposed amenities on the western peninsula and take advantage of an incredible opportunity to connect all of these uses without having to cross Seaway Drive.


EXISTING PATH ALONG MUSEUM POINTE PARK

SUNRISE TRAIL MAP

UNDER THE CAUSEWAY

PUBLIC IMPROVEMENTS



SITE KEY

A. New South Bridge Boat Ramp

B. Boat Trailer Parking

C. Vehicle Parking & Plaza

D. New Elliptical Roundabout

UNDER THE CAUSEWAY

3

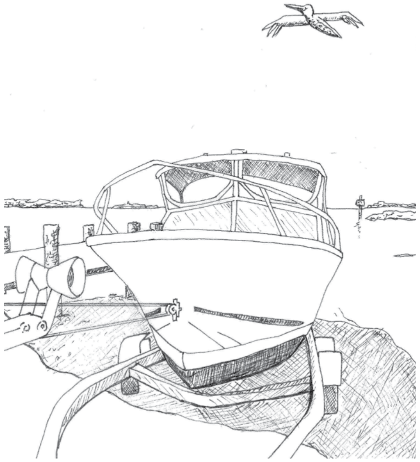
There is a large, underutilized area underneath the causeway Peter P. Cobb Memorial Bridge that stretches over 700' from the water's edge to the closest structural embankment to the east. The area is currently used as parking and congregating for those using the beach and fishing pier. The loop road that connects Causeway Cove to the south and Museum Pointe Park also passes underneath the causeway bridge. There was a good deal of discuss during the charrette workshop on how to better utilize, program, and formalize this important area of the western peninsula. Key elements proposed in the plan include a new boat ramp, truck and boat trailer parking, vehicle parking and a plaza, and an elliptical roundabout on Seaway Drive (Jimmy Buffett Memorial Highway) at the entry to Causeway Cove Marina.

UNDER THE CAUSEWAY

BOAT RAMP & BOAT TRAILER PARKING

A new boat ramp and truck/boat trailer parking is proposed under the causeway bridge. The team heard from the community that the existing boat ramp at Museum Pointe Park is challenging to maneuver a boat in and out and does not have adequate parking. The proposed boat ramp is immediately north of the causeway which should shield it from some of the prevailing north currents at tide change and will not interfere with the existing fishing pier to the south. The proposed parking area contains 18 boat trailer parking spaces.


EXISTING CONDITIONS UNER THE CAUSEWAY



UNDER THE CAUSEWAY

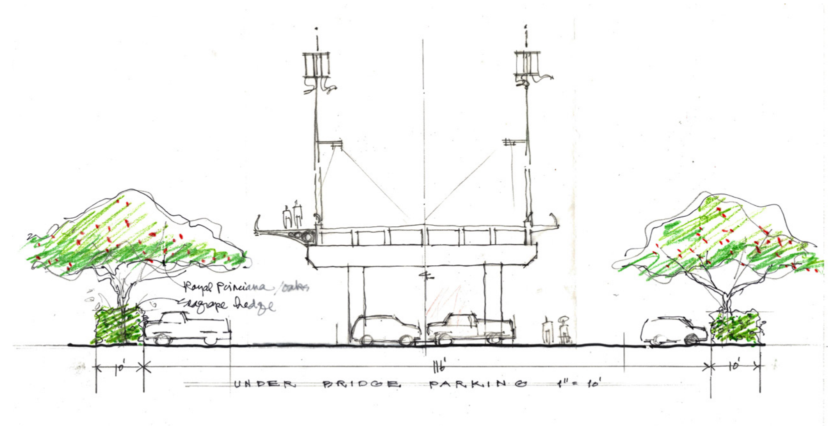
BOAT RAMP & BOAT TRAILER PARKING

The image to the right illustrates the new boat trailer and truck parking area. This image is looking eastward away from the new boat ramp. The team was able to utilize the boundary survey information developed for the charrette planning process to locate the existing column grid for the bridge to configure the new parking spaces between the structures. Formalizing this parking area and access should make the launching of vessels more efficient and safer. In addition, formalizing the parking and travel lanes with curb and gutter, pathways, etc. will also clarify the pedestrian realms making that component more safe as well.

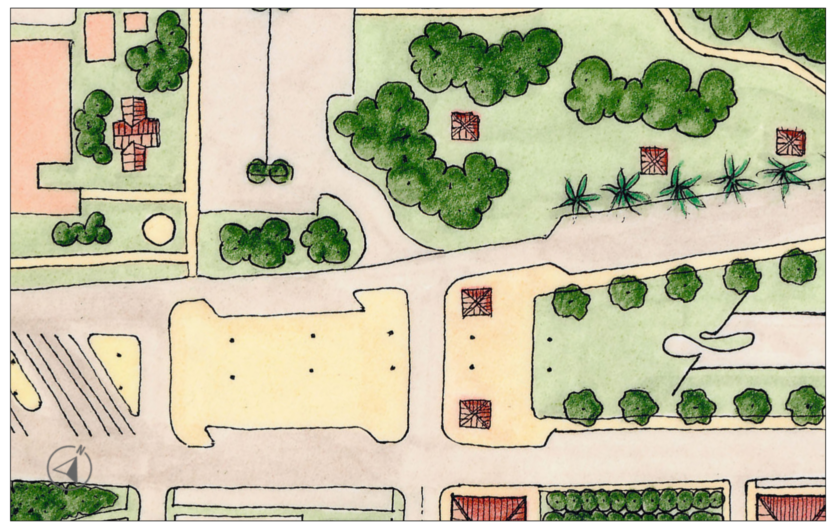
UNDER THE CAUSEWAY

VEHICLE PARKING & PLAZA

Immediately east of the truck and boat trailer parking is an area designed to accommodate diagonal on-street vehicle parking as well as provide a formalized space as a “plaza”. This plaza area parking could accommodate 20 diagonal on-street spaces with an additional 17 spaces immediately south on the loop road. Approximately 46 additional on-street parallel spaces are located along the loop road connecting Causeway Cove Marina and Museum Pointe Park. All together, over 80 additional vehicular spaces are illustrated in this plan for under the causeway. The image below of “The Canopy” installation in Orland, Florida shows how underutilized highway underpasses can be transformed into active plaza spaces. This is an example of what could occur in the proposed plaza on what is currently wasted land.



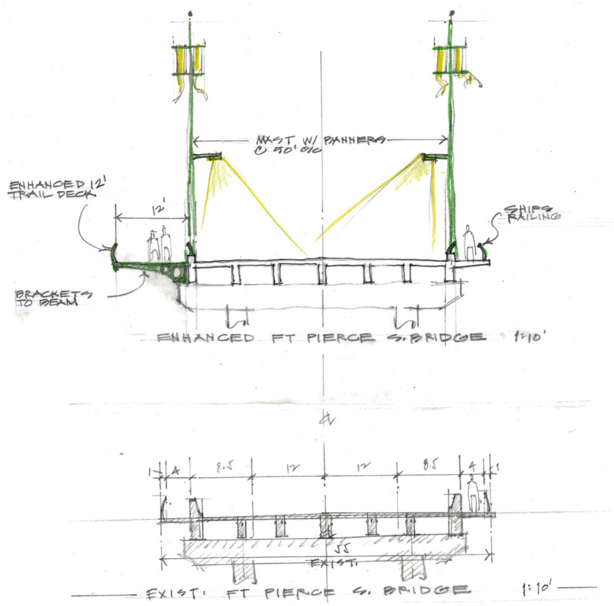
“THE CANOPY” ORLANDO, FLORIDA



CAUSEWAY IMPROVEMENTS

MULTI-USE PATH BRIDGE IMPROVEMENT

Many participants at the charrette workshop voiced their concerns for the safety of pedestrians and cyclists utilizing the Peter P. Cobb Memorial Bridge (A1A – Seaway Drive). The pedestrian areas are very narrow. In 2019 there was a previous plan to reduce the number of travel lanes on the bridge from four to two lanes in order to utilize the remaining space for bicycle lanes and emergency/disabled vehicles. While that plan did not move forward, the need for additional bicycle/pedestrian improvements still exists and is an impediment to more fully connecting the Western Peninsula with the rest of Fort Pierce.

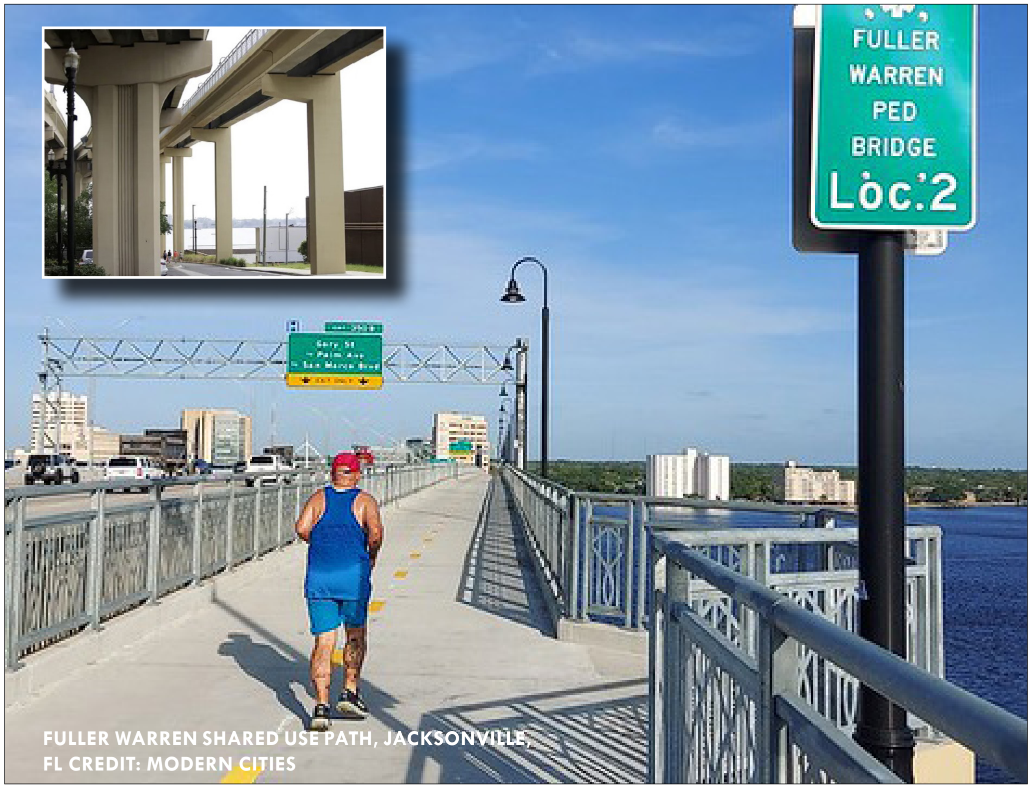



PETER P. COBB MEMORIAL BRIDGE

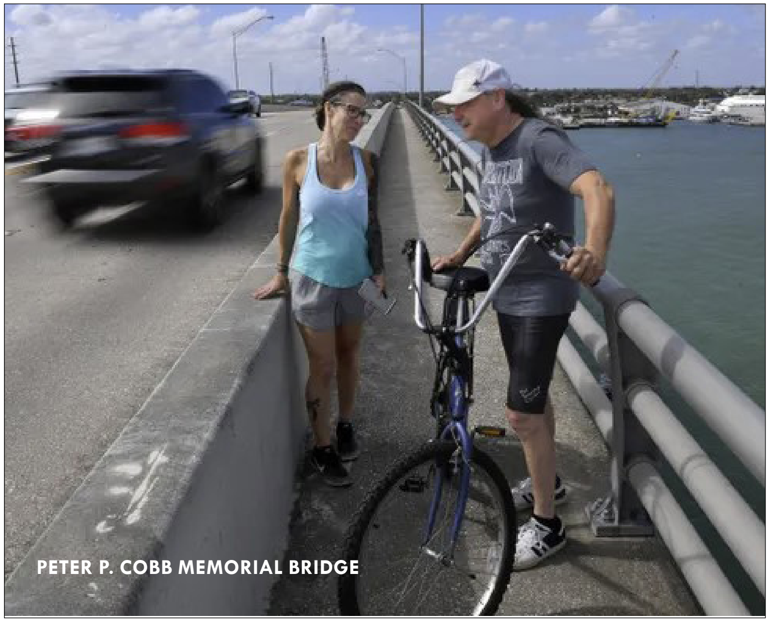
CAUSEWAY IMPROVEMENTS

MULTI-USE PATH BRIDGE IMPROVEMENT

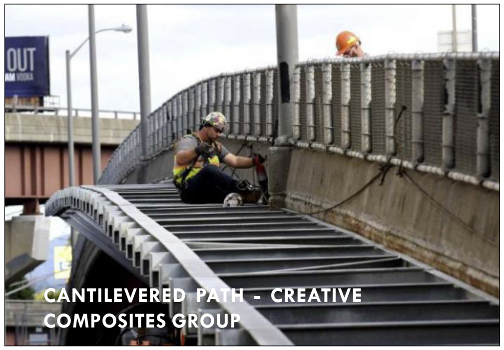
An idea that was circulated during the charrette was to consider attaching additional multi-purpose pathways to the outside of the existing structure. These cantilevered pathways could be reserved for pedestrians, cyclists, or both. The images on this page are built examples of this type of added safety feature on existing bridges. The design team developed a series of drawings an cross-sections of how this approach might work on the Cobb Memorial Bridge.



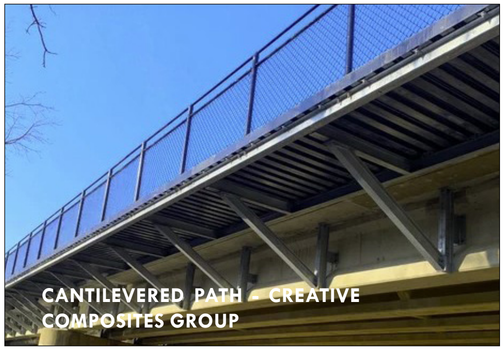
FULLER WARREN SHARED USE PATH, JACKSONVILLE, FL CREDIT: MODERN CITIES



PETER P. COBB MEMORIAL BRIDGE



CANTILEVERED PATH - CREATIVE COMPOSITES GROUP

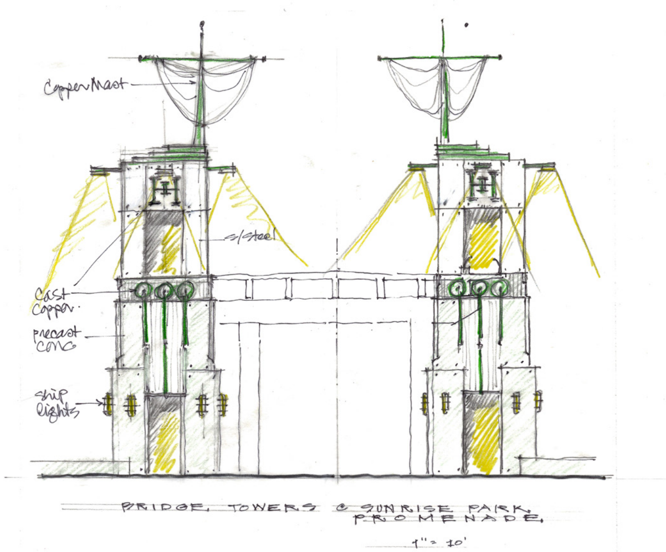


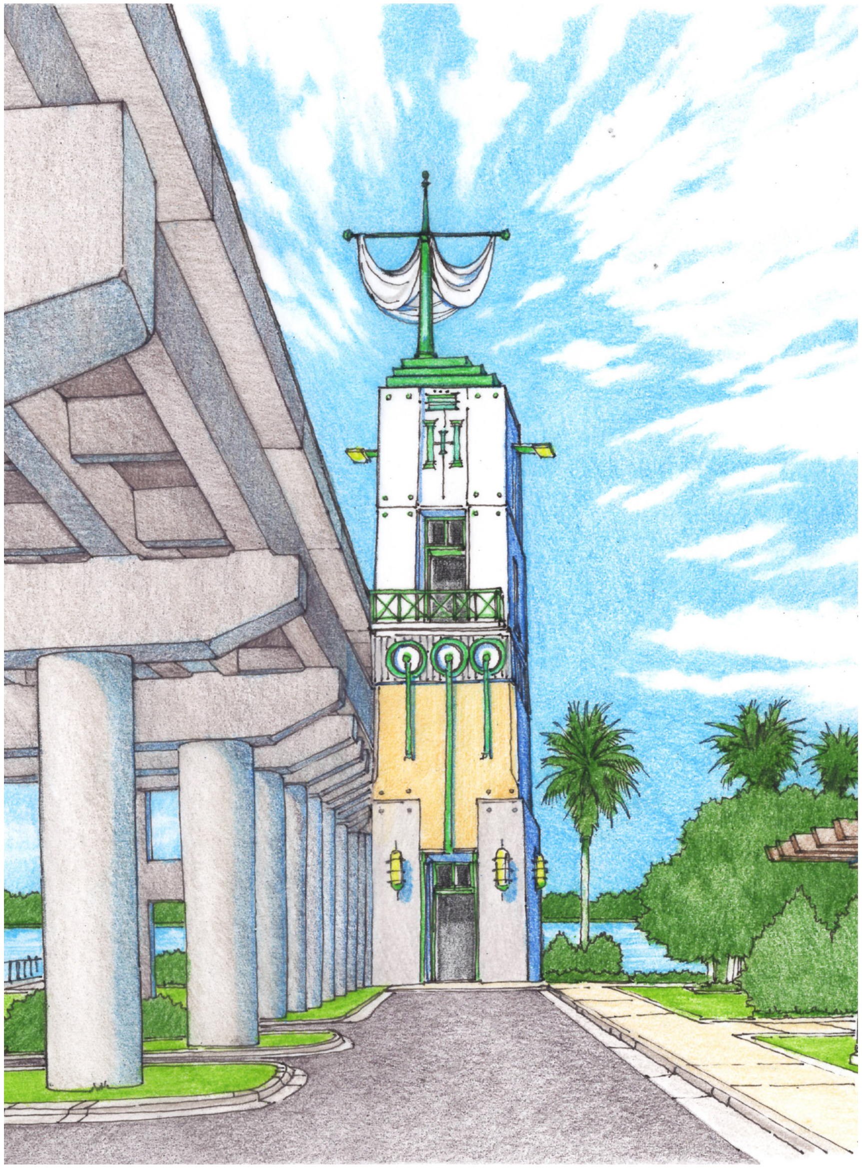
CANTILEVERED PATH - CREATIVE COMPOSITES GROUP

CAUSEWAY IMPROVEMENTS

CAUSEWAY TOWERS

One ambitious design idea that was developed during the charrette was the creation of two towers that would connect the new cantilevered multi-purpose pathways directly to the ground on the north and south sides of the causeway. In addition to providing the function of vertical circulation to and from the pathways, these towers could be designed to be iconic entry features to the Western Peninsula and all of the South Beach community. Should this idea be pursued in the future, a design competition could be held to select the most appropriate and inspirational designs for the towers. The provision of the new cantilevered multi-purpose pathways is not contingent upon the inclusion of the towers.





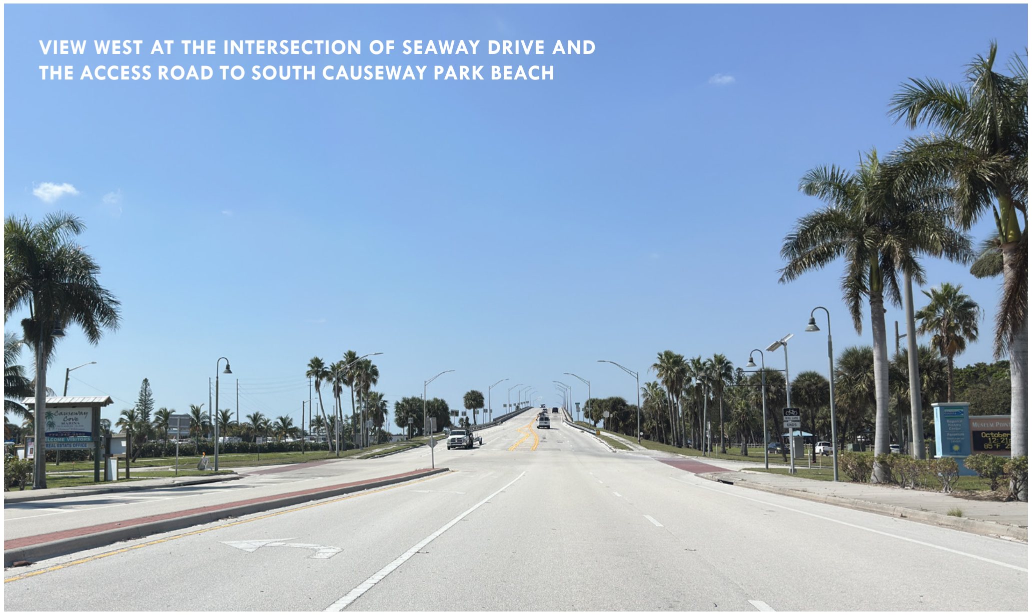
CAUSEWAY IMPROVEMENTS

NEW ELLIPTICAL ROUNDABOUT

Many in the community voiced their concerns over potential traffic congestion due to future development in the Western Peninsula and the South Beach community. Of particular concern related to the Western Peninsula charrette effort is the intersection of Seaway Drive and the access roads to South Causeway Park beach and Causeway Cove Marina. Different options were discussed including a signalized intersection, limited access right-in/right-out only turning movements, and a roundabout similar to the one at the entry to Harbour Isle further east on Seaway Drive.

Due to the traffic/vehicular movement concerns voiced by the community, TCRPC brought professional traffic engineers Kimley-Horn and Associates (KHA) on board to do a traffic analysis to recommend the best future configurations at those intersections.

The following are excerpts from the KHA report.



VIEW WEST AT THE INTERSECTION OF SEAWAY DRIVE AND THE ACCESS ROAD TO SOUTH CAUSEWAY PARK BEACH

CAUSEWAY IMPROVEMENTS

KIMLEY-HORN EVALUATION

This evaluation has been performed to report the existing traffic conditions along Seaway Drive (SR A1A) between the Intracoastal Waterway Bridge and South Ocean Drive, and to evaluate the operational conditions along the roadway and at key intersections with the proposed development of the Western Peninsula.

EXISTING CONDITIONS

Traffic counts were collected at peak hours at the key intersections of Seaway Drive & South Causeway Park Beach, and Seaway Drive & Harbour Isle Drive. The counts were collected from 7:00 AM to 9:00 AM and from 4:00 PM to 6:00 PM on Tuesday, December 17, 2024. This represents a typical weekday peak hour condition in the peak season of traffic. Volumes were also collected from 9:00 AM to 5:00 PM on Saturday, December 14, 2024. This represents the weekend peak period of traffic. Volumes in the corridor are marginally higher in the Saturday condition than during the weekday condition, although Seaway Drive operates at Level of Service C in both time horizons.

Detailed intersection analysis was then performed to determine the level of service of the intersections during the peak hours. The intersection of Seaway Drive & South Causeway Park Beach is


Aerial View of the intersection of Seaway Drive and the access road to South Causeway Park Beach and Causeway Cove Marina

controlled by stop signs on the driveway approaches, and Seaway Drive is freeflow. Left-turn lanes are provided from Seaway drive into the driveways, but no right-turn lanes are provided.

The existing intersection operates at Level of Service B in the weekday condition, and Level of Service C in the weekend condition.

CAUSEWAY IMPROVEMENTS

KIMLEY-HORN EVALUATION

FUTURE CONDITIONS

An evaluation of Seaway Drive and the key intersections was performed with the addition of traffic generated by the West Peninsula development. For purposes of this analysis, the following uses were assumed:

- 19-Acre Park
- 120-Room Hotel
- 262 Residential Units
- 15,000 Square Feet of Retail

The traffic currently utilizing the boat docks and beach access was included in the analysis of the future conditions. Several alternatives were evaluated at the intersection of Seaway Drive & South Causeway Park Beach Park, as described further below.

EXISTING STOP CONTROL

In this alternative, the intersection would operate as it does today, with all movements allowed, and with stop-control on the north and south approaches. Based on the initial concept plans, vehicular movement between the north and south sides of the development could occur either at this intersection, or under the causeway bridge which would not impact traffic on Seaway Drive. The intersection would operate with failing level of service in the northbound direction in the weekday and weekend conditions, due primarily to the delay caused for left-turn movements onto Seaway Drive. The only way for pedestrians to move between the north and south sides would be under the bridge because Seaway Drive is free flow.

MEDIAN ADDED WITHIN SEAWAY DRIVE

In this alternative, the intersection of Seaway Drive & South Causeway Park Beach Park would operate as a right-in/right-out operation for the driveways and would not allow left turns from Seaway Drive or from South Causeway Park Beach Park. Movement between the north and south sides of the development could occur under the causeway bridge, which would not impact traffic on Seaway Drive. However, some users traveling from the south side of the development to the north side, or to destinations west, may travel east and utilize the roundabout at Harbour Isle Drive. The intersection would operate at Level of Service B in the weekday and weekend conditions. However, the weekend operations could be improved with the addition of right-turn lanes from Seaway Drive to the north and south approaches. Although the level of service for this alternative is needed for capacity reasons, this alternative would be safer for motorists since it would eliminate cross traffic and left-turning movements at the intersection,

CAUSEWAY IMPROVEMENTS

KIMLEY-HORN EVALUATION

greatly reducing the possibility of crashes. Furthermore, pedestrian accommodations could be made under the bridge to avoid pedestrian and vehicle conflicts.

SIGNALIZATION

In this alternative, the intersection of Seaway Drive & South Causeway Park Beach Park would operate with movements in all directions as it does today, but the intersection could be controlled by a traffic signal. Movement between the north and south sides of the development could occur either at this intersection, or under the causeway bridge avoiding traffic impacts on Seaway Drive. The intersection would operate at Level of Service B in the weekday conditions and Level of Service C in the weekend conditions, i.e. the same level as it currently operates. Although the level of service for this alternative is the same as the existing conditions, this alternative would be safer for motorists since it would control cross traffic and left-turning movements at the intersection, reducing the possibility of crashes. With this alternative, pedestrians could also be accommodated at the intersection via pedestrian signals. In order to be constructed, this alternative would need to meet the warrants for signalization as required by the Florida Department of Transportation.

ROUNDABOUT

In this alternative, the intersection of Seaway Drive & South Causeway Park Beach Park would operate as a roundabout with movements in all directions as it does today. Movement between the north and south sides of the development could occur either at this intersection, or under the causeway bridge, which would not impact traffic on Seaway Drive. The intersection would operate at Level of Service A in the weekday conditions and Level of Service B in the weekend conditions, which is an improvement compared to existing conditions. This alternative would be safer for motorists since it would control cross traffic and left-turning movements within the roundabout and lower the overall speeds through the intersection. With this alternative, pedestrians could also be accommodated at the intersection via crosswalks; however, some pedestrians are more hesitant to cross at roundabouts since a pedestrian signal cannot be provided. These pedestrians could cross between the north and south sides of the development under the bridge though. The Master Plan illustrates the roundabout alternative.

CAUSEWAY IMPROVEMENTS

KIMLEY-HORN EVALUATION

SEAWAY DRIVE & HARBOUR ISLE DRIVE

The intersection of Seaway Drive & Harbour Isle Drive is currently a roundabout. The roundabout operates at Level of Service A in the weekday and weekend conditions. As a result of this level of service, significant capacity is available to accommodate additional traffic generated by the proposed development. An analysis was performed to determine the operating conditions of the roundabout with the addition of project traffic from the proposed development. The roundabout will operate at Level of Service B or better with the proposed future traffic. Therefore, no modifications are recommended at the intersection to accommodate the future traffic.

CONCLUSION

Seaway Drive and the key intersections in the study area were evaluated to determine if modifications would be required or recommended to accommodate future traffic from the proposed Western Peninsula development. Based on the analysis, the intersections will operate at an acceptable level of service with any of the alternatives except the existing stop control configuration at South Causeway Park/Causeway Cove Marina. However, several alternatives provide safety benefits for motorists and pedestrians.


AERIAL VIEW OF THE INTERSECTION OF SEAWAY DRIVE AND HARBOUR ISLE DRIVE


VIEW SOUTH AT THE INTERSECTION OF SEAWAY DRIVE AND HARBOUR ISLE DRIVE

CAUSEWAY COVE VILLAGE

INTRODUCTION

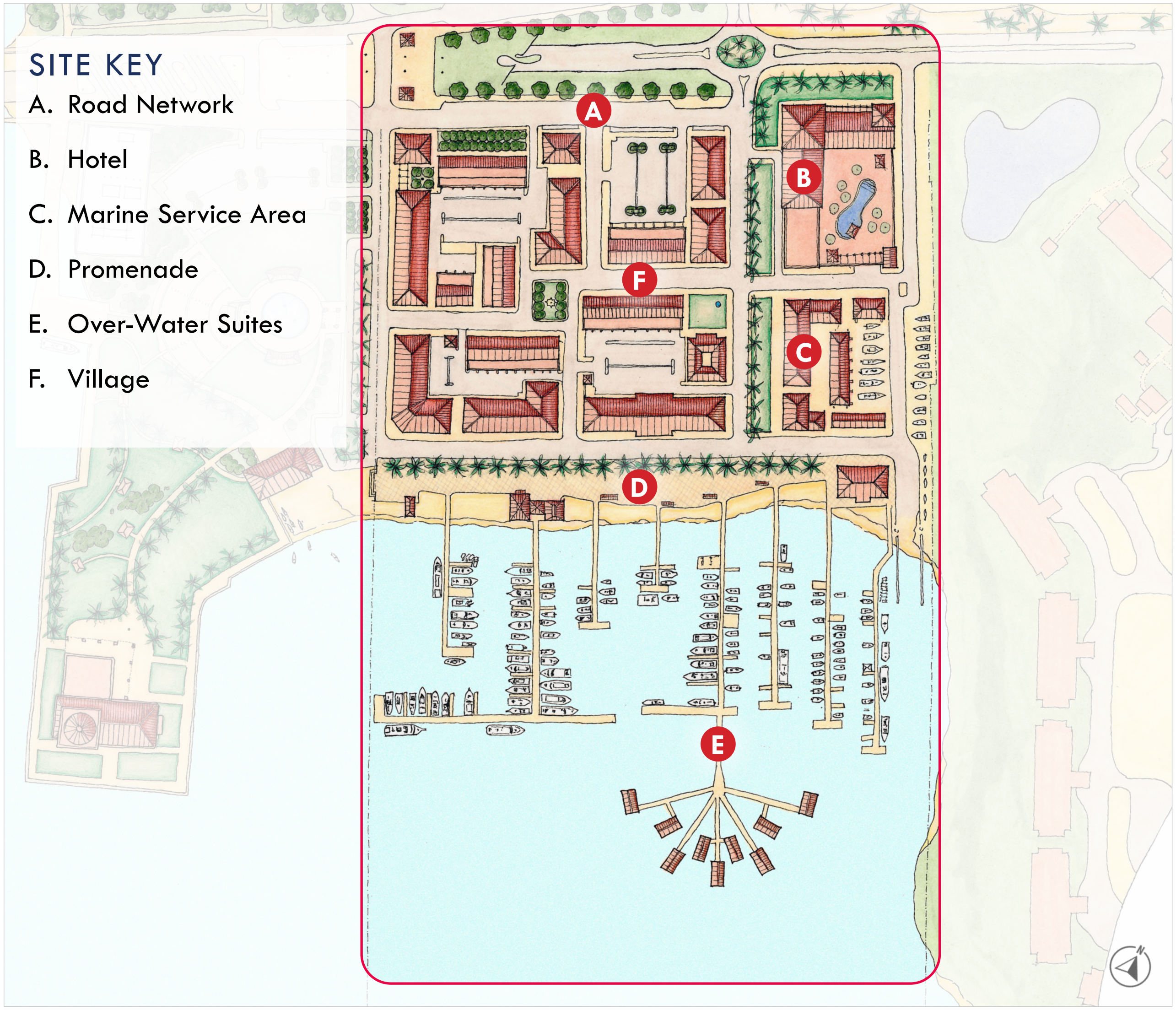
During the charrette workshop there was much discussion about the location and nature of future redevelopment, especially as it relates to the existing Causeway Cove Marina and RV park. The community was in agreement that some development on those parcels was appropriate but what and how much was debated. The site is currently limited to four stories and 8 dwelling units per acre with some restrictions on allowable uses which was in part established by the South Beach Overlay. The overlay which was adopted on Second Reading by the Fort Pierce City Commission in January 2007. The property was rezoned to C5 zoning in 2015 but still maintains the height and density restrictions as provided in the 2007 overlay. Specific zoning regulations can be found in Appendix B: Background and Existing Conditions.

AERIAL VIEWS OF THE FORT PIERCE WESTERN PENINSULA AND CAUSEWAY COVE MARINA

CAUSEWAY COVE VILLAGE

CAUSEWAY COVE VILLAGE

CAUSEWAY COVE VILLAGE



CAUSEWAY COVE VILLAGE

4

Many ideas for future redevelopment and uses for Causeway Cove Marina were discussed during the charrette workshop including mixed-use, restaurants, marine-related services, residential, and a hotel. After the Saturday, October 5, 2024 charrette workshop, the design team began testing different plans that pulled the community concepts together. The diagram to the left identifies some of the key elements of that plan. The following pages will go into greater detail into the scale, character, and intentions of the Causeway Cove Village master plan.

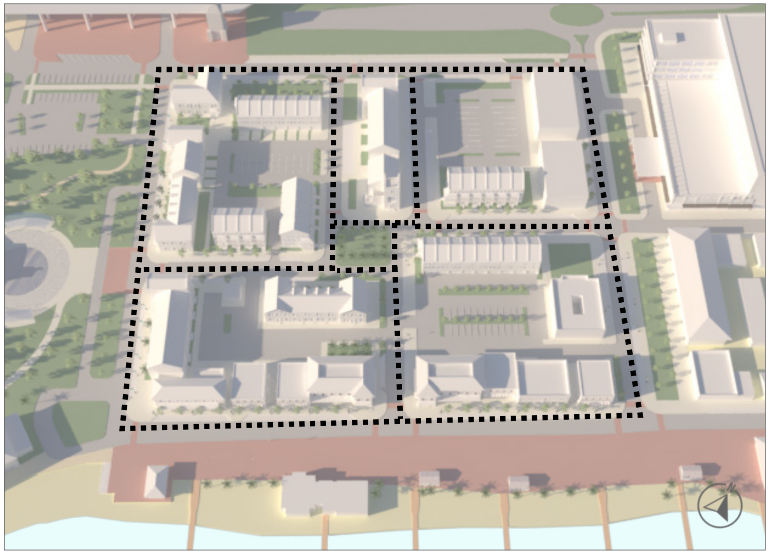
CAUSEWAY COVE VILLAGE

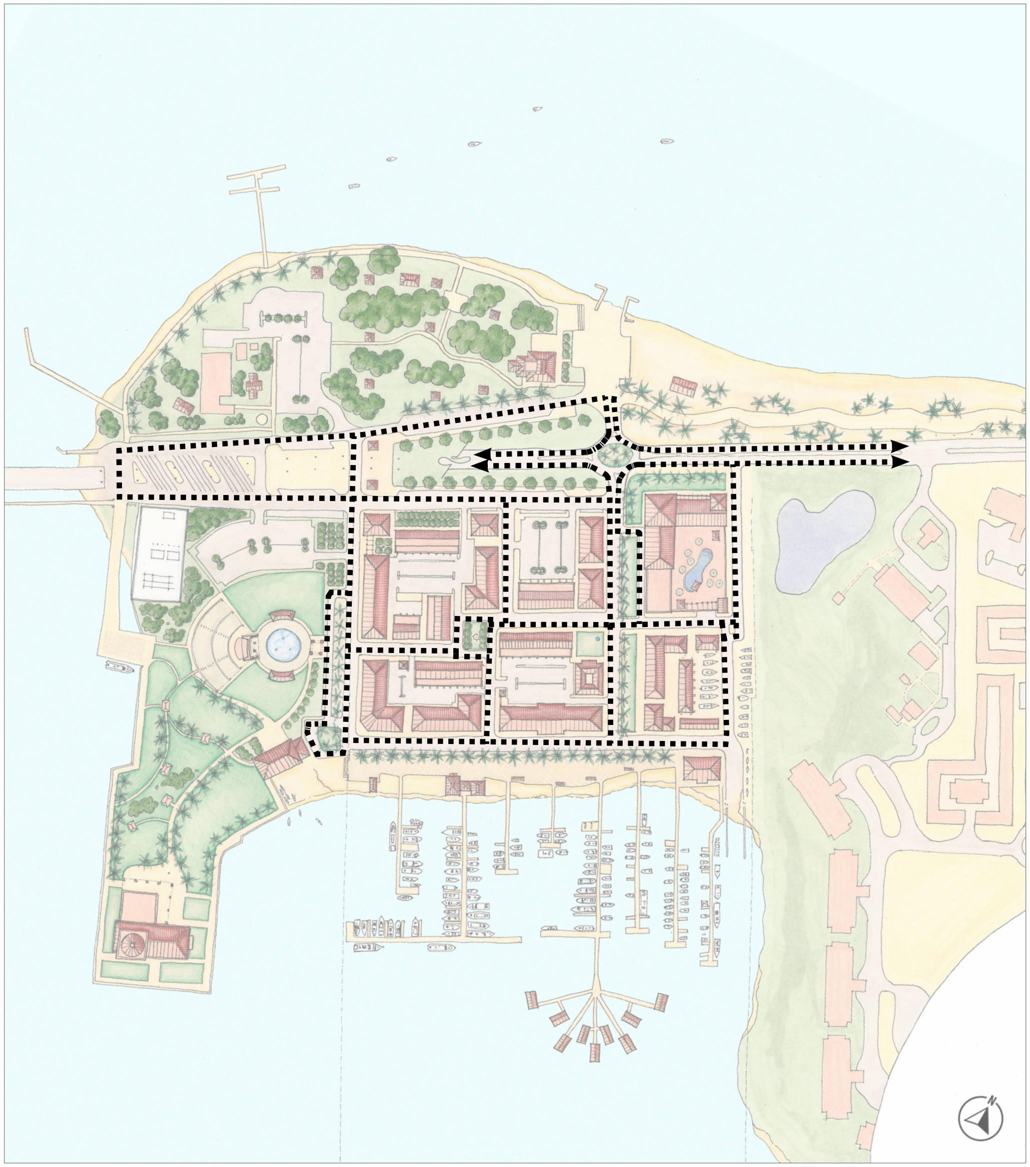
VILLAGE RENDERING

CAUSEWAY COVE VILLAGE

ROAD NETWORK

Establishing an interconnected, publicly accessible roadway and sidewalk network is an essential ingredient in the recommended plan for Causeway Cove Village. The creation of this type of circulation system will allow for small, intimate streets with on-street parking, shade trees, sidewalks, and a system of public open spaces. These elements are vital to making the area a walkable village. The diagram to the right illustrates the proposed roadway network connecting the north and south sides of the western peninsula.



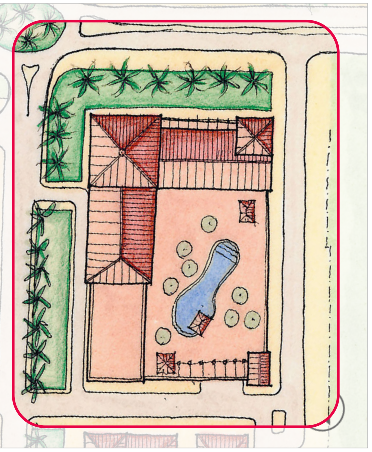


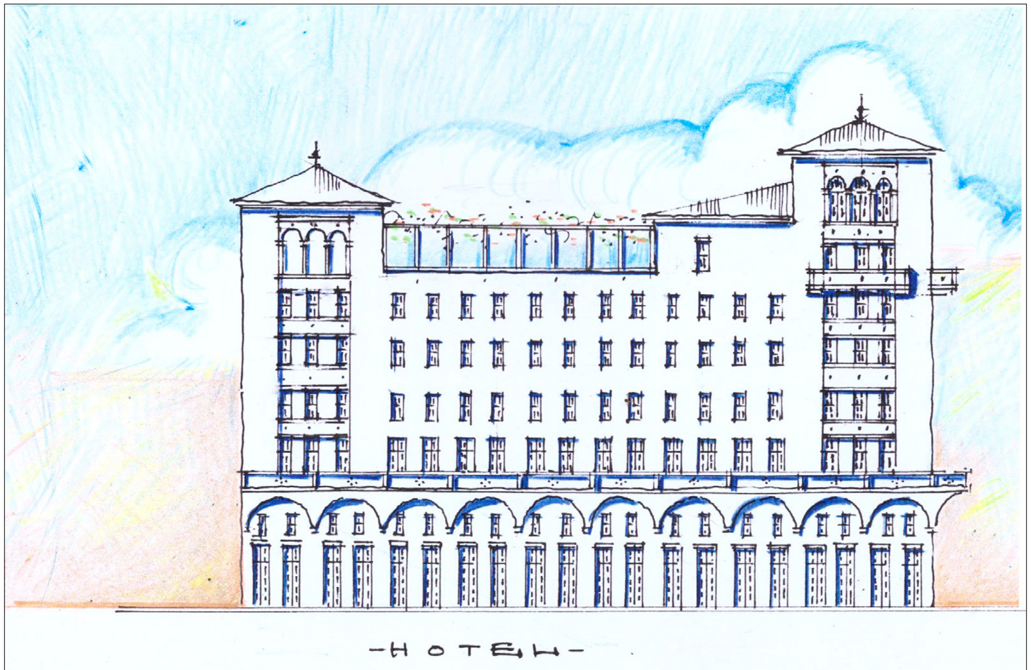
CAUSEWAY COVE VILLAGE

HOTEL

Including a new hotel as part of the Causeway Cove Village was a popular consensus item during the public charrette. Most that participated felt that a hotel, if it provided some additional public parking, a rooftop bar or restaurant, and was well-integrated into the concept of the village, could be allowed to exceed the 4-story height limit. The design team located the hotel site at the NE corner of Causeway Cove Marina immediately east of the entry from Seaway Drive. The renderings on the pages illustrate a 5-6 story hotel (with some 7-story tower elements) that creates a street edge from the entry to the marina and has structured parking access from the back and side of the building.

- +/- 80-120 rooms
- +/- 20,000 s.f. Event Space
- 5 Stories
- 3 Story Mixed-Use
- Structured Parking





CAUSEWAY COVE VILLAGE

HOTEL

CAUSEWAY COVE VILLAGE

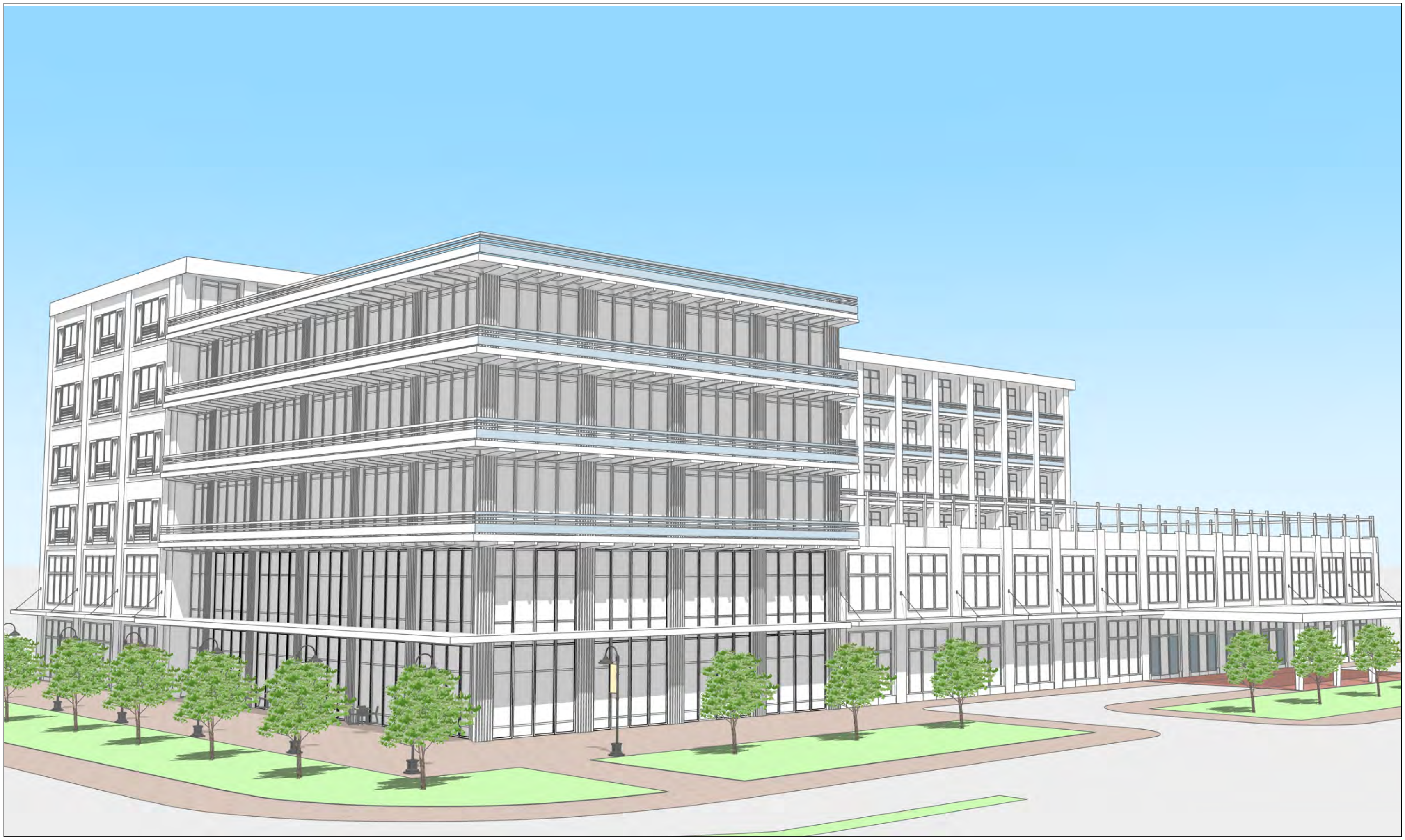
HOTEL

The team developed a more traditional, Mediterranean Revival style hotel design (previous pages), as well as a more modern design seen here. Regardless of the architectural design of the future hotel, sound urban design principles must be employed: maintain an active and well-shaded street edge with wide sidewalks, parking should be concealed in the interior of the building, and the project must respect the modest increase in height suggested by the community and allow public customers to take advantage of the views afforded. The proposed primary program of the hotel, consistent with the findings of the Real Estate Market Study, are listed below. The following pages are perspectival views of the hotel as well as conceptual floor plans.

- +/- 80-120 rooms
- +/- 15,000 s.f. Event Space
- 5 Stories
- Ground Level Mixed-Use
- +/- 150 Structured Parking

CAUSEWAY COVE VILLAGE

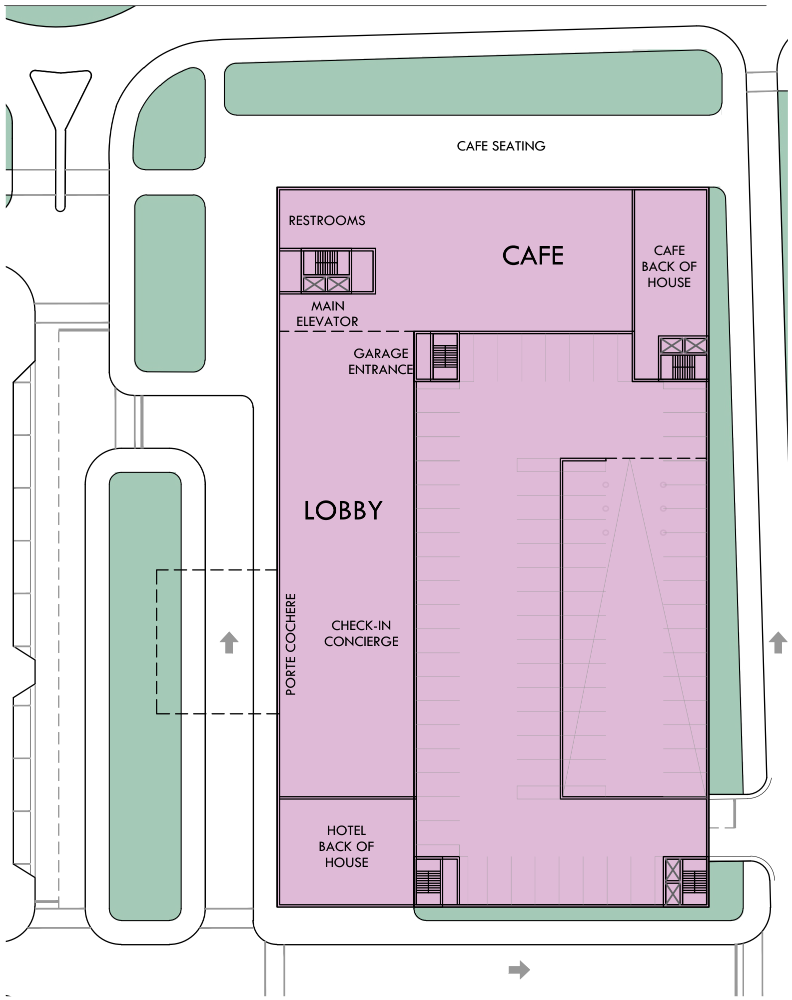
HOTEL



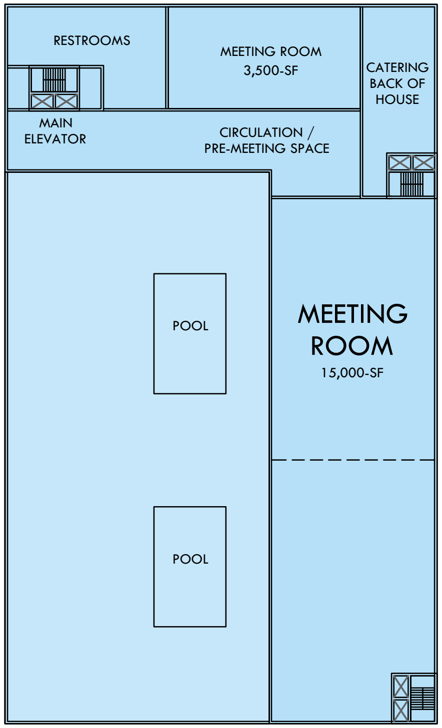
CAUSEWAY COVE VILLAGE

CAUSEWAY COVE VILLAGE

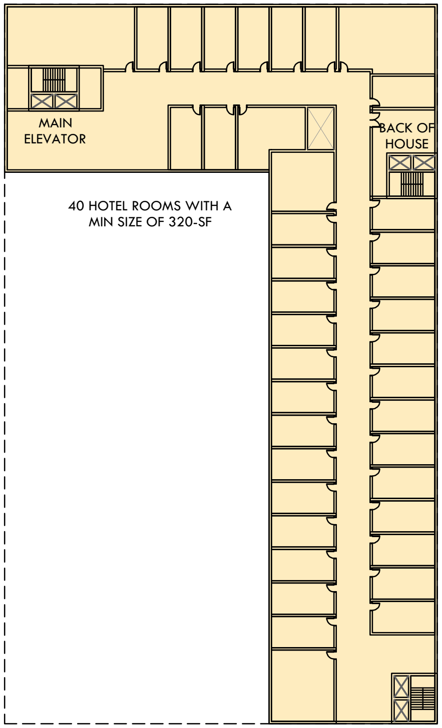
GROUND LEVEL



AMENITY FLOOR



TYPICAL FLOOR

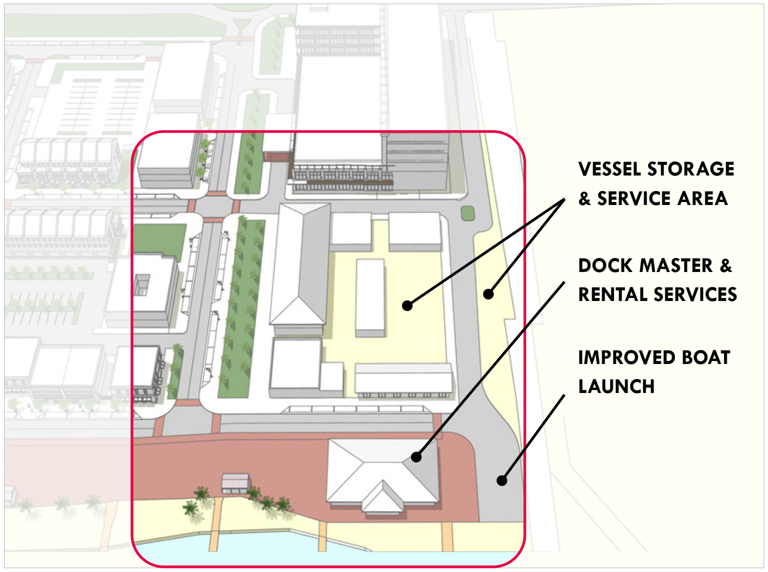


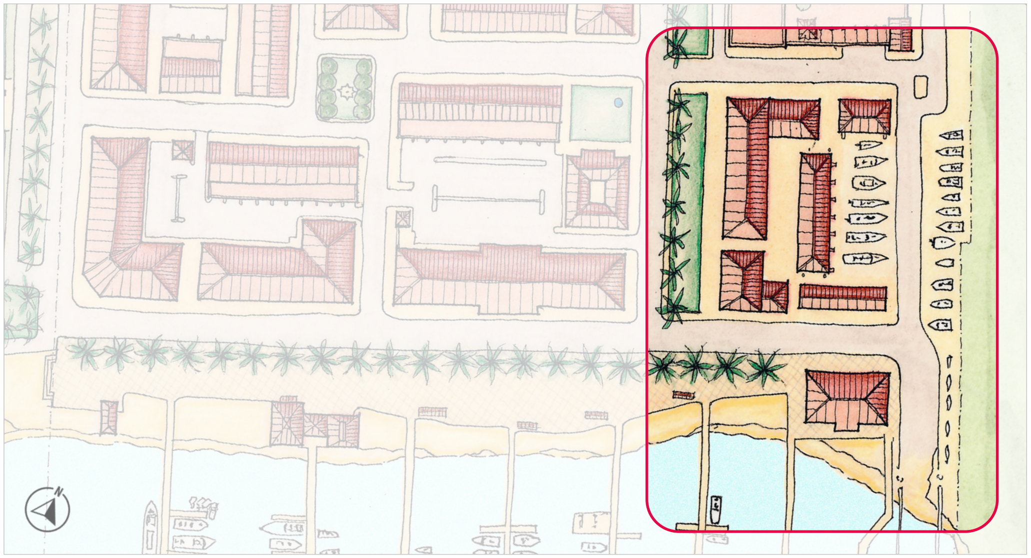
CAUSEWAY COVE VILLAGE

MARINE SERVICE AREA

There is an area near the existing boat launch area at the Causeway Cove Marina that provides limited vessel storage and rental services. The design team felt that a proper marine service area could be incorporated into the Village plan. The plan below illustrates how vessel storage and service buildings are situated behind the main street buildings and create a service yard. It was important to ensure the marine-oriented uses, especially near the current boat launch and marina, were incorporated into the plan.

EXISTING CONDITIONS AT THE CAUSEWAY COVE MARINA DOCKS

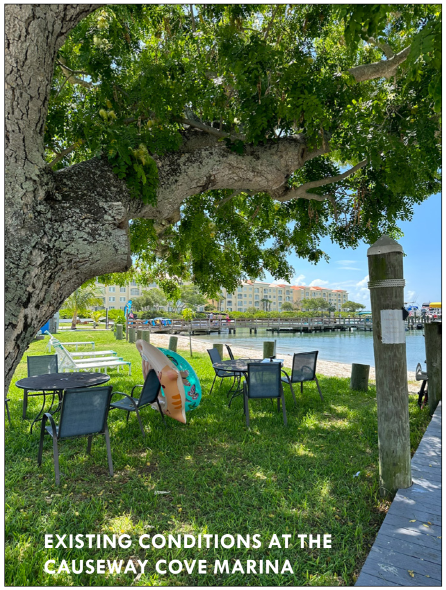




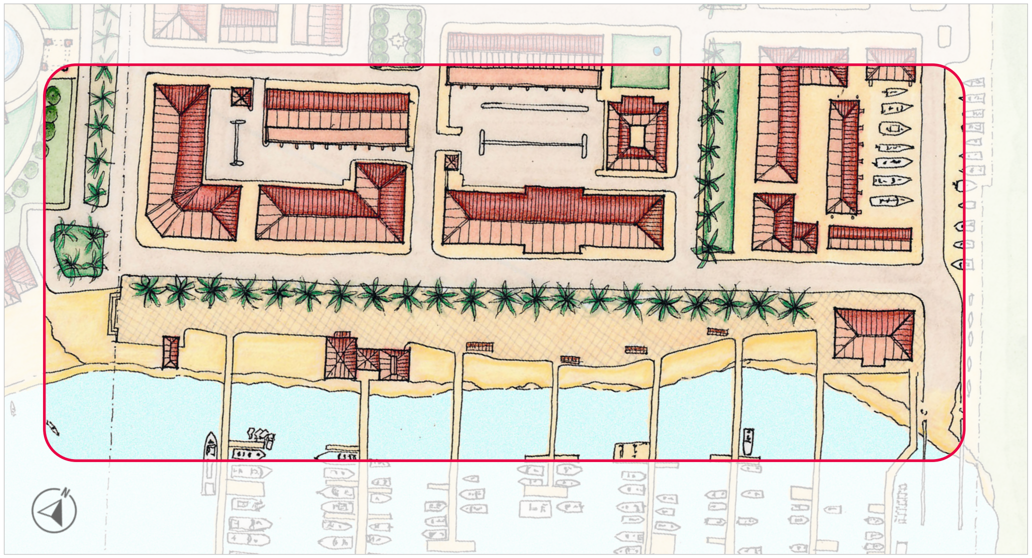
CAUSEWAY COVE VILLAGE

PROMENADE

A wide public promenade is proposed along the waterfront facing the existing marina. This would include a 40'+ wide sidewalk at the water's edge, a two-lane roadway with on-street, parallel parking, and new mixed-use buildings with ground floor restaurants and retail facing the marina. A new formalized promenade designed with a mixture of natural and hardened edges would encourage public access to the water's edge and provide visibility to the future commercial activity. The proposed promenade will become the "Main Street" of the Causeway Cove Village. The striking waterfront and existing marina activity is a perfect setting for future mixed-use development and, if designed and built properly, could become a catalyst for a resurgence of the entire western peninsula. A rendered view of the promenade looking west towards the FPUA site is on the following page.



EXISTING CONDITIONS AT THE CAUSEWAY COVE MARINA



CAUSEWAY COVE VILLAGE

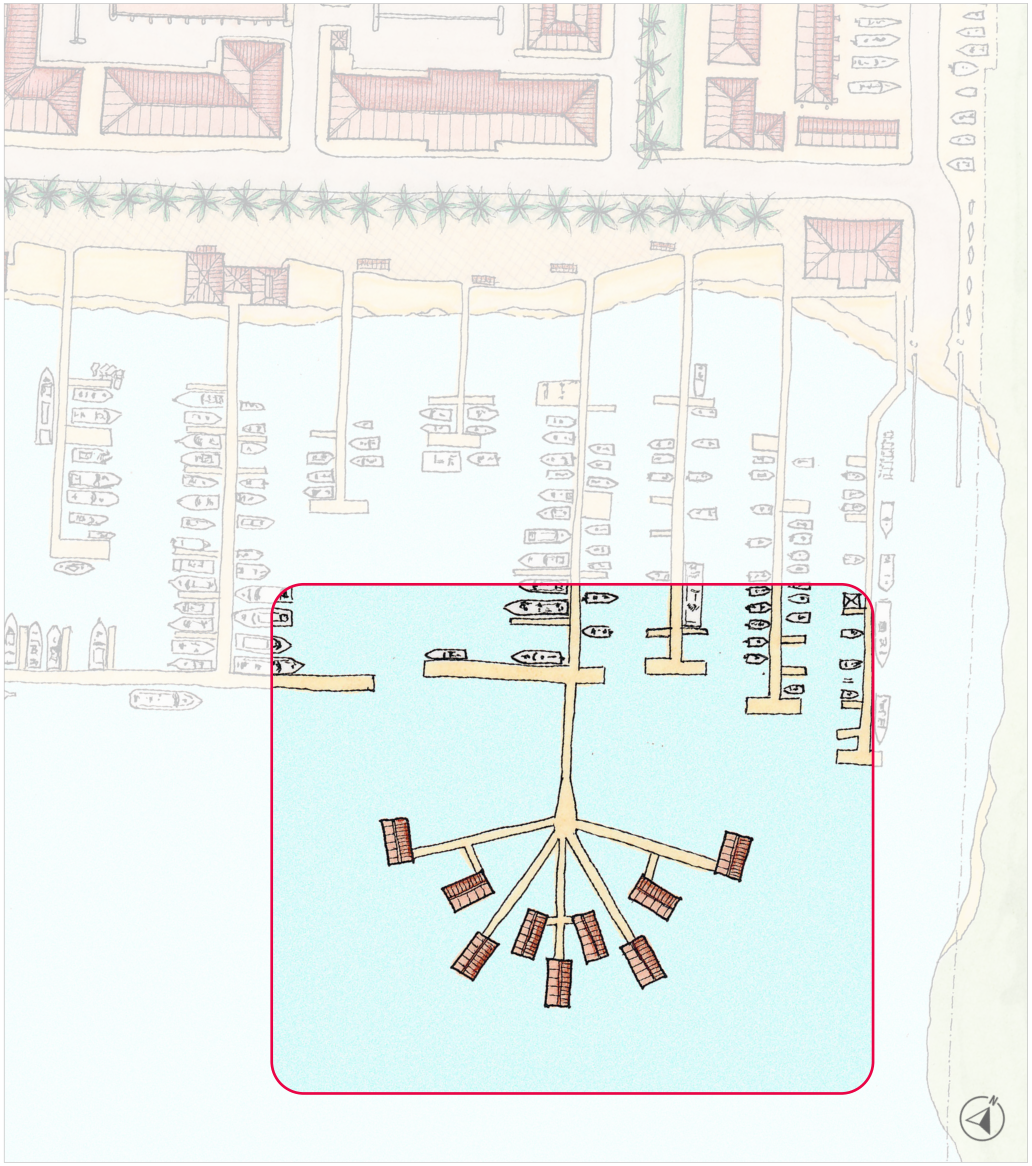
PROMENADE

CAUSEWAY COVE VILLAGE

OVER-WATER SUITES

One of the more creative ideas that was presented during the charrette workshop was the concept of Tahitian-like rental rooms. Coined the "Over-water Suites"' these individual hotel rooms would hover over the water just beyond the existing marina to the south. Popular in the Caribbean and Polynesia, these over-water suites and villas provide hotel room accommodations while positioned over open water. The manager of Causeway Cove Marina, "Buzz" Smyth, was at the Saturday workshop, supported the concept, and felt that this use would not negatively impact the operations of the marina. The plan of the suites is provided on this page, and a rendering of the proposal is on the following page.


MOORING FIELDS AT CAUSEWAY COVE MARINA



CAUSEWAY COVE VILLAGE

OVER-WATER SUITES

CAUSEWAY COVE VILLAGE

OVER-WATER SUITES - VIEW OF THE VILLAGE

CAUSEWAY COVE VILLAGE

VILLAGE LAND USE

The proposed Causeway Cove Village has a Hutchinson Island Mixed-Use (HIMU) Future Land Use designation which permits up to 8 dwelling units per acre, a Floor Area Ratio (FAR) of 1.0, and non-residential uses cannot exceed 20% of the total permissible square footage. At 42.82 acres with an FAR of 1.0, the site has a permissible gross square footage of 1,865,239 square feet. Non-residential square footage cannot exceed 373,048 square feet (20% of the total permissible square footage).

The proposed design concept has 241 dwelling units, a total square footage of approximately 693,475 square feet, and non-residential uses of approximately 363,000 square feet. The proposal does not exceed the density, FAR, and non-residential use restrictions.

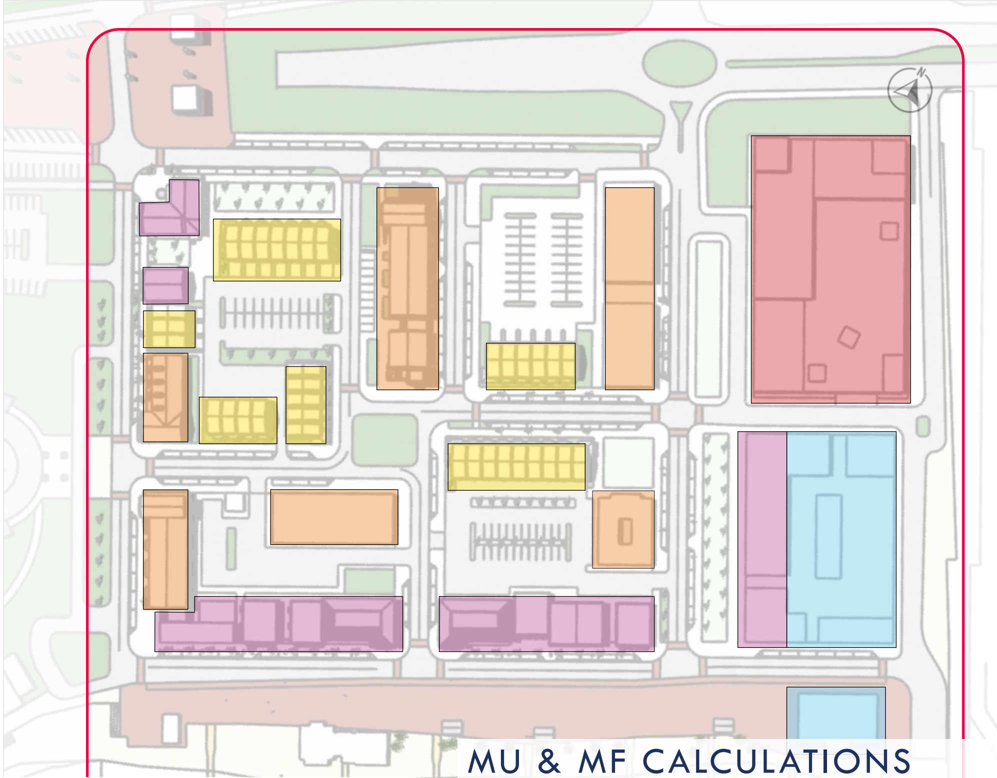
The following page quantifies the proposed Causeway Cove Village land uses and development program.

CAUSEWAY COVE VILLAGE

VILLAGE LAND USE DIAGRAM

The table below and diagram to the right quantify the proposed Causeway Cove Village land uses and development program. The additional height allowance for the hotel is recommended in exchange for limiting building height to below the permitted four stories and developing the plan as presented, including public access. The following page is a diagram calculating all of the proposed parking spaces in the Village plan.

Use		Parking Location	Units (DU)	Gross Commercial Flex Space (SF)
Hotel	5 stories	Garage	-	-
Marine Service	1 story	self-parked	-	+/-18,000 SF Marine Service
Mixed-Use	2-3 stories	self-parked	50 du	+/-40,000 SF Retail/Non-Res.
Townhouse	3 story	self-parked	34 du	-
Multi-Family Residential	2-3 stories	self-parked	157 du	-
		Total	**241**	**40,000**



SITE KEY

- Hotel
- Marine Service
- Mixed-Use
- Townhouse
- Multi-family Residential

MU & MF CALCULATIONS

Total SF of all MF and MU = 105,550

105,550 X 2.5 = 263,875 SF

263,875 SF - 15,000 SF Retail = 248,875

248,875 ÷1200 = 207 units

CALCULATION EXAMPLE

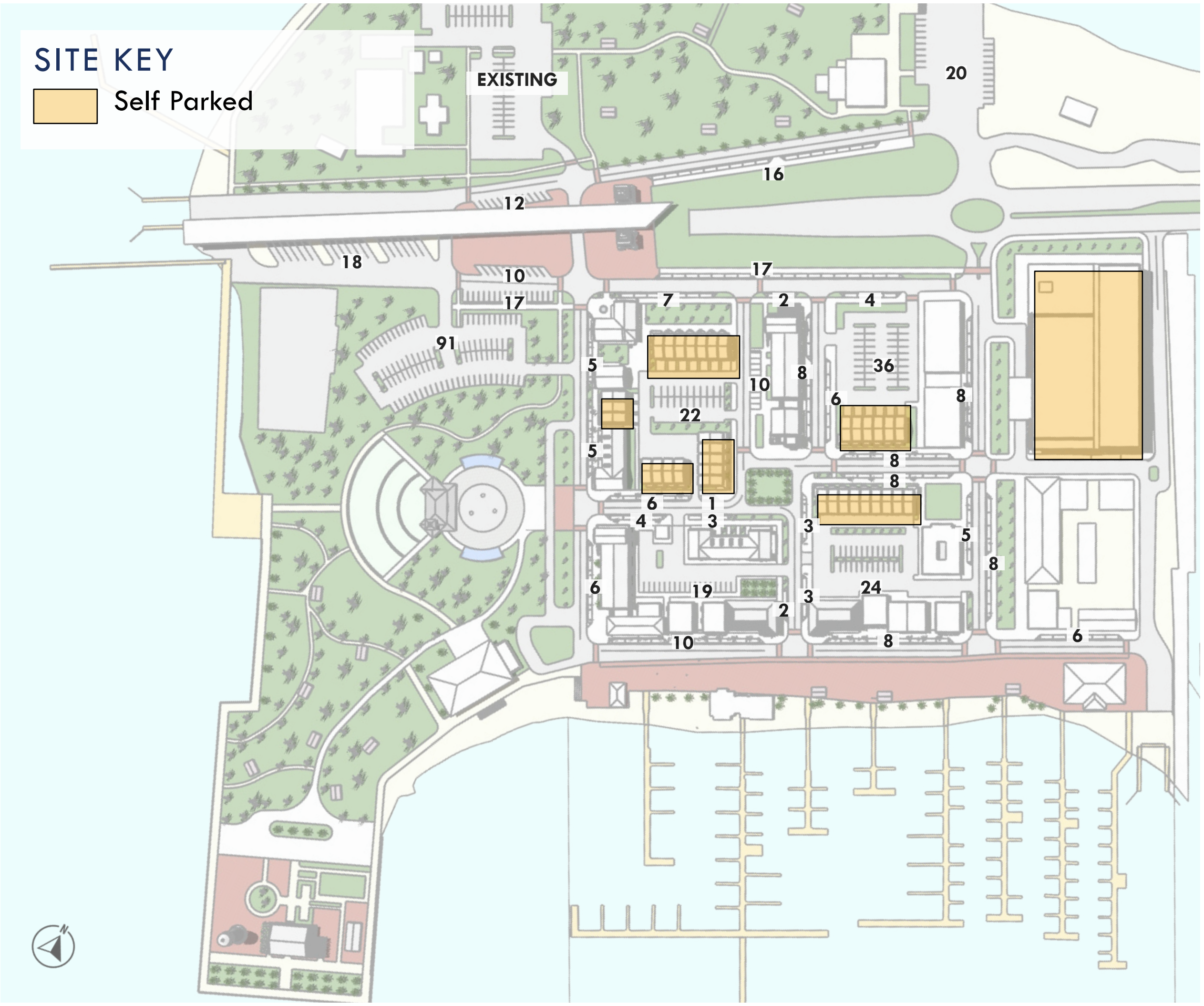
10,000 SF footprint X 2.5 stories average = 25,000SF

25,000 ÷ 1,200 SF/Unit = 21 DU

Approximately 200 SF/Unit is allocated to mechanical and circulation, creating an average unit size of 1,000 SF.

CAUSEWAY COVE VILLAGE

VILLAGE PARKING DIAGRAM



Public Parking	
	Spaces
On-Street (city owned)	85
Surface Lots (city owned)	109
On-Street	81
Surface Lots	101
Total	**376**
Boat Trailers	18

CAUSEWAY COVE VILLAGE

VILLAGE RENDERING

CAUSEWAY COVE VILLAGE

VILLAGE RENDERING

SUNRISE PARK & AMPHITHEATER (FPUA PARCELS)

INTRODUCTION

The City of Fort Pierce and the Fort Pierce Utility Authority (FPUA) have been in discussions regarding the relocation of the Island Wastewater Treatment Plant for decades. Developing a community-based vision for the plant property was the core purpose of the Western Peninsula Charrette and Master Plan. Both the City and the FPUA recognize the history and value of the site as a public asset so including the community in forging a vision for the area was vital. It was understood that certain restrictions and reverter clauses ran with the property so title and deed research was conducted prior to the public design charrette to understand what limitations, if any, there are to future use of the land.

The Fort Pierce Utility Authority's Island Wastewater Treatment Plant was built in 1964 and has been in its current configuration since 1986. The site was originally the septic system area and Attack Boat Camp 1 as part of the U.S. Naval Amphibious Training Base (U.S.N.T.B.) that was established in 1943 and operated until February 1946. A reported 140,000 military personnel trained at the base with particular focus in the areas of Naval Underwater Demolition Teams (UDT) and amphibious attacks.

After the closing of the base in 1946, the land was conveyed to the Fort Pierce Inlet District by the Internal Improvement Fund of the State of Florida. The deed clearly states that the "described land is to be used for public purposes only". A subsequent deed for adjacent property was granted in 1956 and stated, "this deed is given and granted upon the express condition subsequent that the Grantee herein nor its successors and assigns shall never sell or convey or lease the above described land or any part thereof to any private person, firm or corporation for any private use or purpose, it being the intention of this restriction that the said land shall be used solely for public purposes".

Upon presenting this information to the public during the charrette workshop, the community clearly expressed the desire and need for the FPUA site to be developed with only public functions and activities. The master plan that was developed for this area identifies the preferred uses as recommended by the charrette participants.

The new mainland wastewater treatment plant broke ground in February 2023 and is expected to be completed by the end of 2025. The existing plant is expected to be fully decommissioned by 2027. The following pages provide greater detail on the proposed vision and improvements to the FPUA site.

SUNRISE PARK & AMPHITHEATER (FPUA PARCELS)

FPUA/CITY PROPERTY

SUNRISE PARK & AMPHITHEATER (FPUA PARCELS)

FPUA/CITY PROPERTY 5

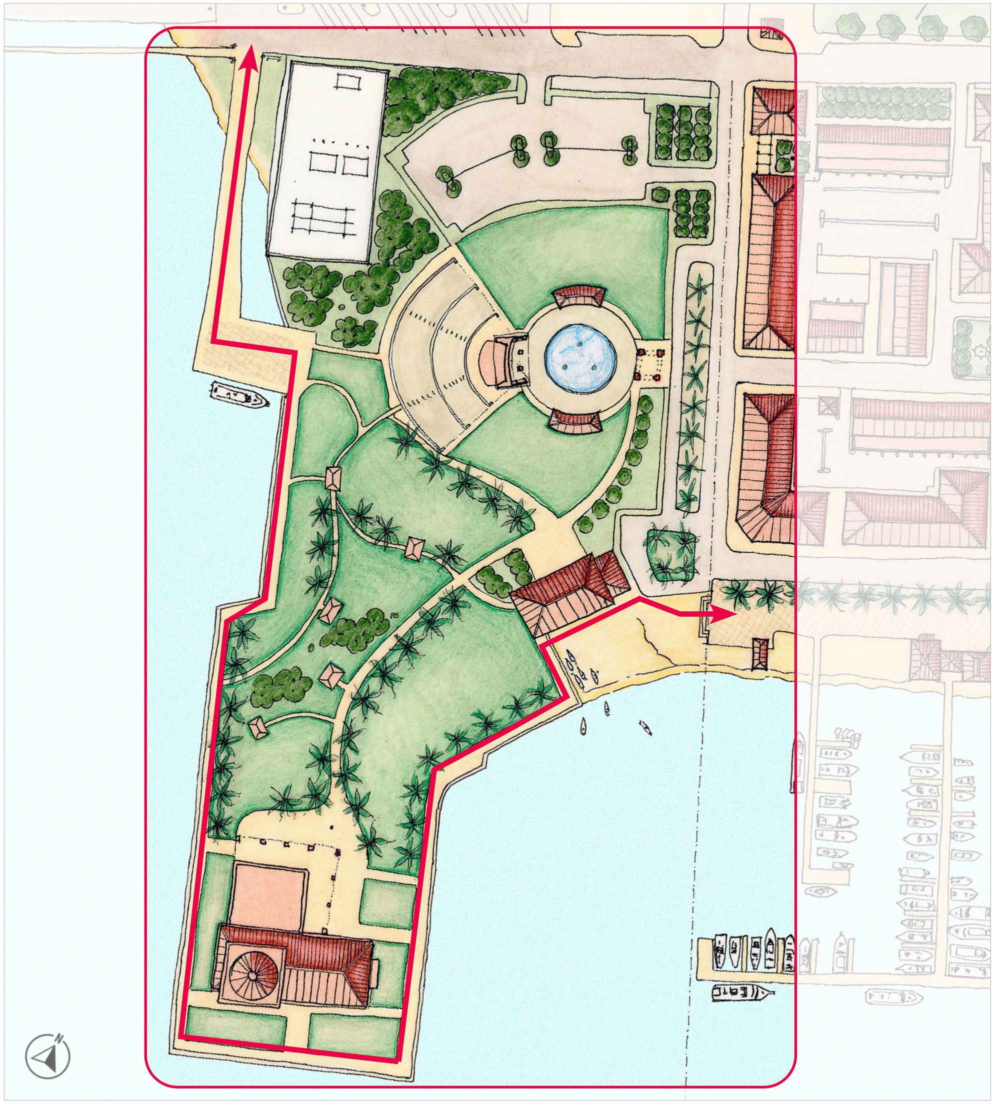
The image to the left is a detail of the FPUA site and the proposed improvements. As Fort Pierce is known as the Sunrise City, the thought was this could be called Sunrise Park – a Fort Pierce gem to be enjoyed by everyone. As discussed earlier, all of the proposed amenities and program elements of Sunrise Park are public and do not include residential or privately owned commercial uses. The park has direct connections to the proposed Causeway Cove Village which is where the residential, shopping, restaurants, and marine-related uses would occur.

SUNRISE PARK & AMPHITHEATER (FPUA PARCELS)

CONTINUOUS PROMENADE

A very popular recommendation from the public was the continuation of the waterfront multi-purpose pathway that exists in Museum Pointe Park. The drawing to the right shows how the new pathway travels south from the causeway, out over the water to avoid the existing power substation, connects back to the shore where a water taxi launch is proposed, continues south to the point of the peninsula, and follows the shoreline connecting to the proposed sailing club and then to Causeway Cove Village. In all, the complete pathway would create a 1.5 mile loop connecting South Causeway Park, Museum Pointe Park, the new Sunrise park, and Causeway Cove Village.

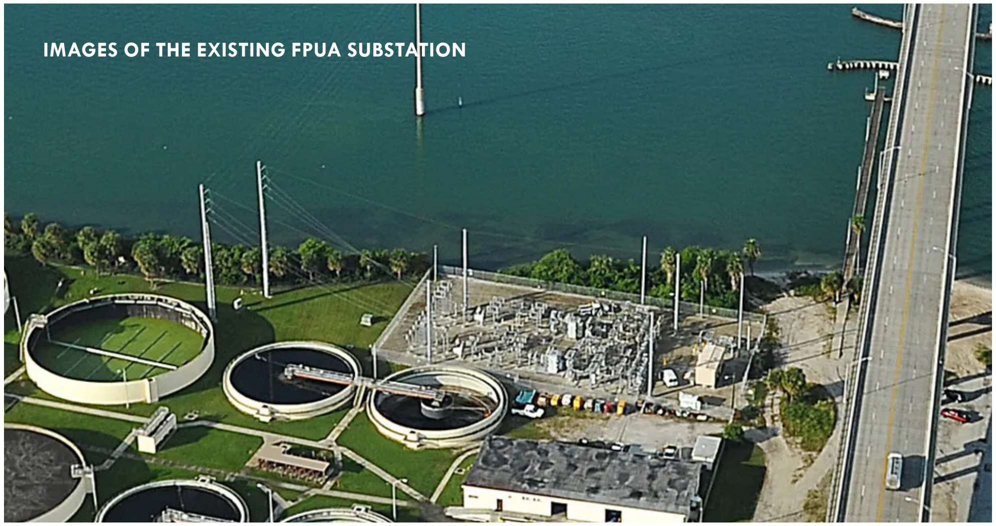

BRADENTON RIVERWALK, FL CREDIT: KIMLEY-HORN

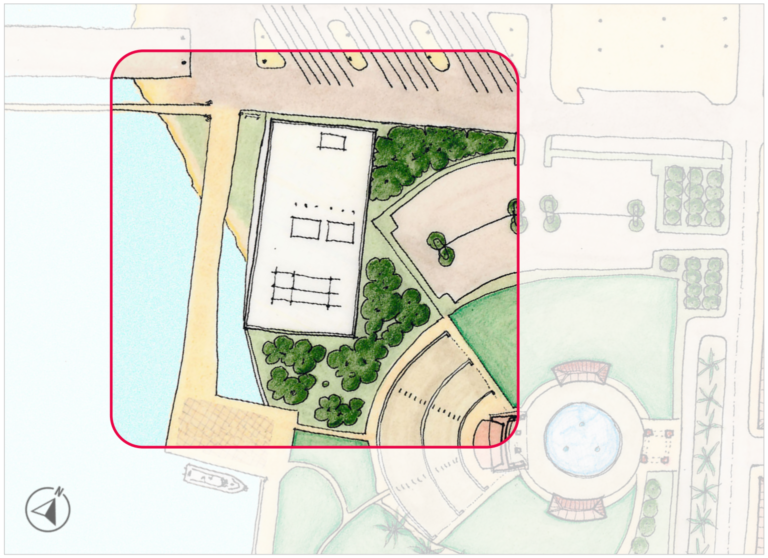


SUNRISE PARK & AMPHITHEATER (FPUA PARCELS)

EXISTING ELECTRICAL SUBSTATION

There is an existing power substation that is part of the FPUA electrical power distribution operations that will need to remain once the wastewater plant is decommissioned. TCRPC met with FPUA representatives to confirm the continued operation of the station and any parameters future improvements must consider. There are no permanent structures proposed adjacent to the station and ample space is provided for utility access. Heavy landscaping is proposed to conceal the station from adjacent uses.


IMAGES OF THE EXISTING FPUA SUBSTATION



SUNRISE PARK & AMPHITHEATER (FPUA PARCELS)

WATER TAXI LAUNCH

An idea that came up during the charrette was connecting Sunrise Park (FPUA site) to the Fort Pierce Marina in downtown with a water taxi service. Recently the City has secured a private water taxi service that is intended to connect waterfront destinations. The Sunrise Park plan incorporates an area along the proposed Sunrise Trail loop as a docking location for this type of service. This is a great opportunity for those who are not mariners to still enjoy the water in downtown Fort Pierce and strengthen connections between downtown and the Western Peninsula .

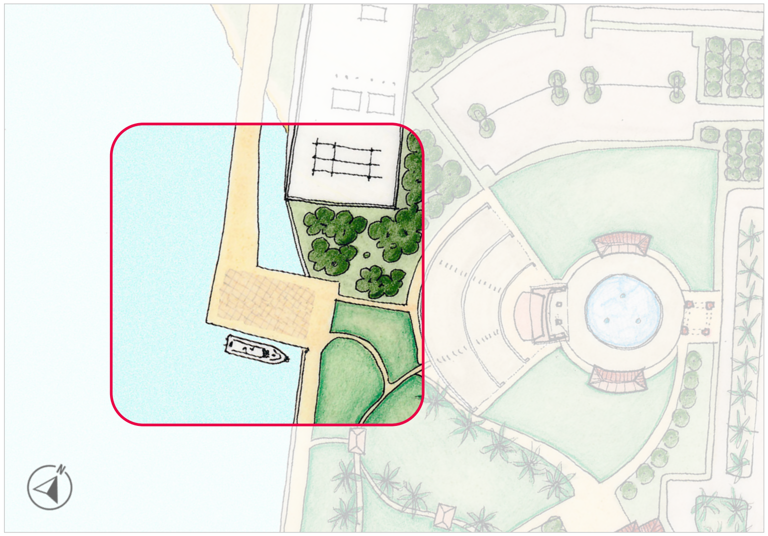


IMAGE: CRUISIN TIKI TREASURE COAST

IMAGE: CHARLESTON, SC WATER TAXI

SUNRISE PARK & AMPHITHEATER (FPUA PARCELS)

PASSIVE PARK AREAS

The proposed Sunrise Park plan incorporates a number of active uses but also reserves ample area for passive park experiences. Not unlike portions of Museum Pointe Park to the north, the passive areas in Sunrise Park (see image to the right) would be well landscaped, have meandering pathways, include picnic shelters, and afford magnificent views of the waterfront and downtown Fort Pierce.

SUNRISE PARK & AMPHITHEATER (FPUA PARCELS)

PASSIVE PARK AREAS

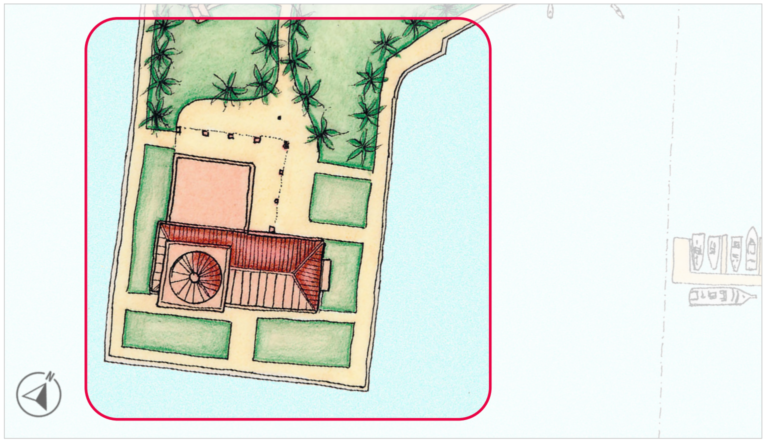
The location of the primary passive area is between the amphitheater and splash park to the north, and the event pavilion to the south. This separation is intended to accommodate different functions at the same time with minimal noise or crowding conflicts.

IMAGE: BRADENTON RIVERWALK,FL CREDIT: KIMLEY-HORN

SUNRISE PARK & AMPHITHEATER (FPUA PARCELS)

EVENT CENTER, OBSERVATION TOWER, SUNRISE PLAZA

The community showed interest in providing some sort of iconic structure, possibly as an observation tower in the form of a lighthouse, somewhere on the FPUA parcels. The team designed a tower and event center complex to anchor the southernmost tip of Sunrise Park. This could become a venue for special events, family reunions, and weddings. While vehicular access is not envisioned within the park, there are wide multi-purpose pathways that could accommodate smaller electric vehicles. The event pavilion is within walking distance to the proposed hotel location in Causeway Cove Village and could serve guests and attendees of special events with ease.



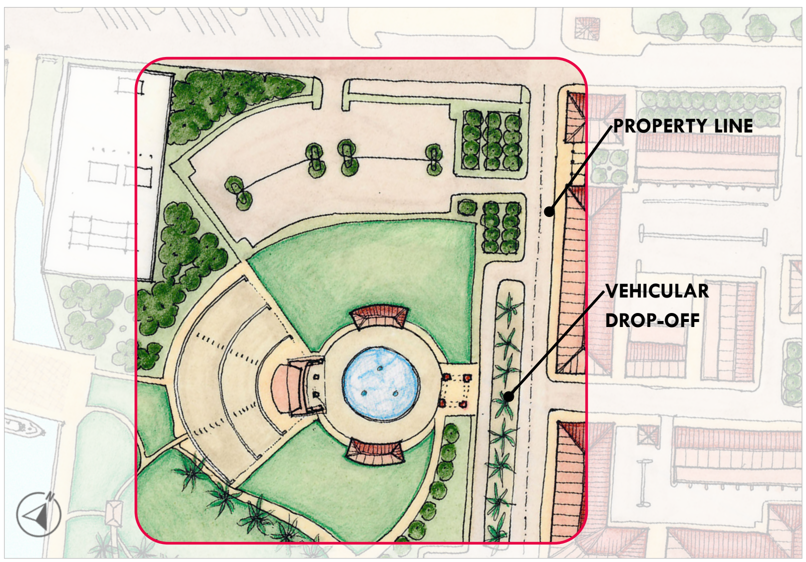
SUNRISE PARK & AMPHITHEATER (FPUA PARCELS)

EVENT CENTER, OBSERVATION TOWER, SUNRISE PLAZA

SUNRISE PARK & AMPHITHEATER (FPUA PARCELS)

PUBLIC PARKING & PARK DROP-OFF

The locations of Sunrise Park and Causeway Cove Village are driven by the property ownership patterns and specific property lines. The North-South access road separating the village and the park lies along the property line. There is a parallel driveway that is intended to provide vehicular drop-off to Sunrise Park at the entry to the splash park.



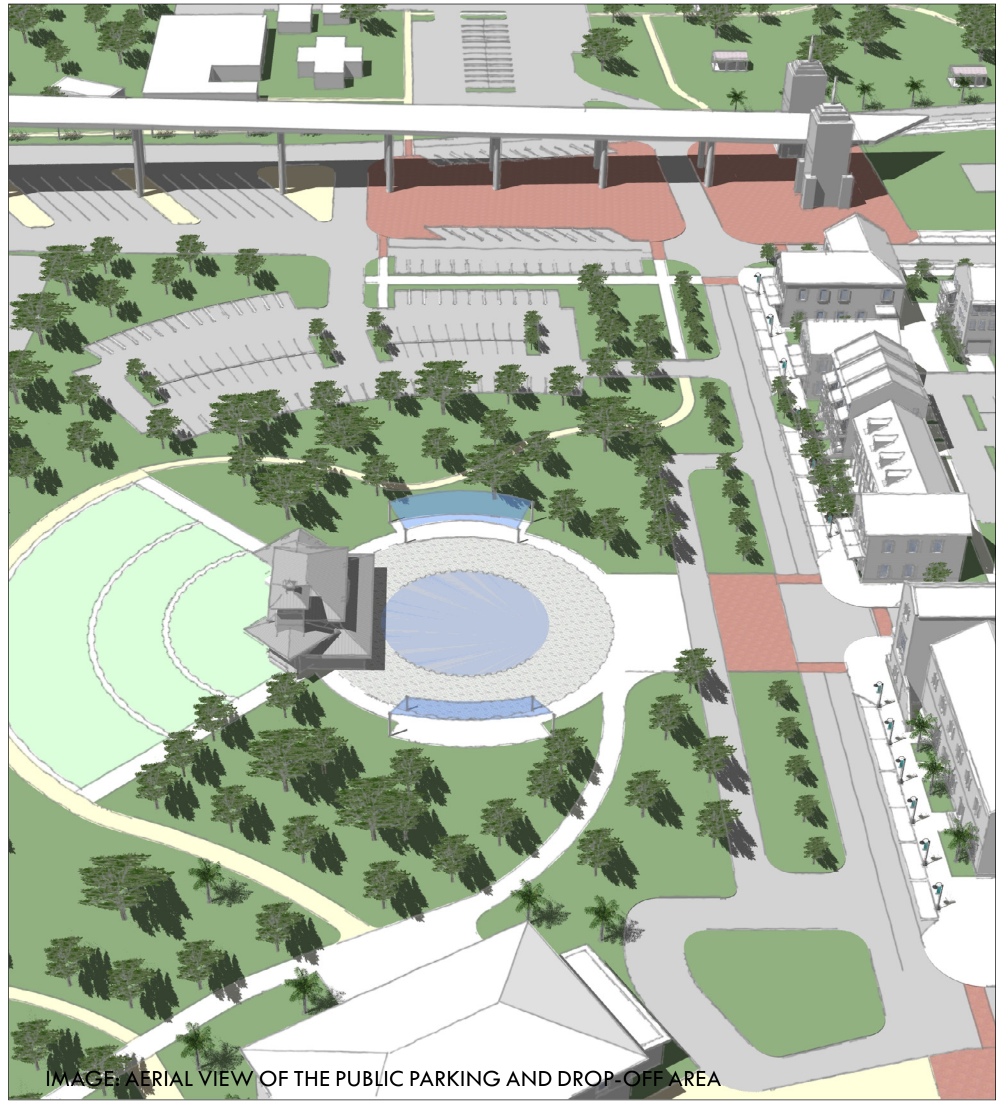


IMAGE: AERIAL VIEW OF THE PUBLIC PARKING AND DROP-OFF AREA

SUNRISE PARK & AMPHITHEATER (FPUA PARCELS)

SPLASH PARK

There were many requests form the public to include activities for youths at the FPUA site when improved. One idea that was mentioned numerous times was a kids' splash park. The design team included a splash park in the Sunrise Park plan (see below). The splash park is on axis with one of the primary east-west roadways in the Causeway Cove Village, it is at one of the primary entries to the park, shade structures are included, and the splash park backs up to the proposed amphitheater. The entry to the splash park also is where the network of pathways throughout the park begins.


IMAGE: SANDY SPLASH, UTAH

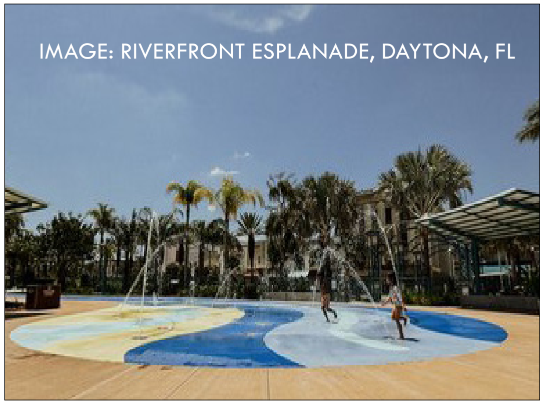


IMAGE: RIVERFRONT ESPLANADE, DAYTONA, FL

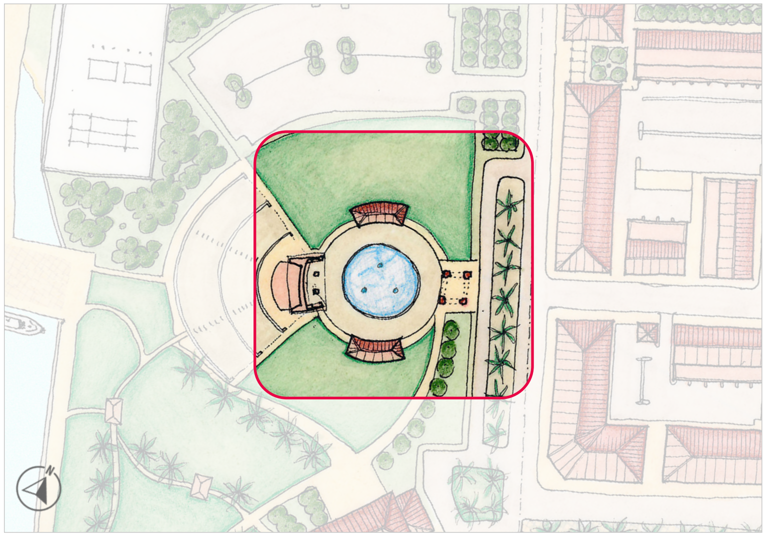



IMAGE: VIEW EAST FROM SPLASH PARK TOWARDS THE VILLAGE

SUNRISE PARK & AMPHITHEATER (FPUA PARCELS)

AMPHITHEATER

There was near complete consensus from the community participants at the charrette workshop that a small amphitheater for outdoor concerts be included in the plan. The design team researched other amphitheaters of similar size (400–600-person capacity with lawn seating) and included the design seen below. As mentioned earlier, the amphitheater and splash park have a back-to-back orientation meaning the rear of the stage backs up to the rear of the splash park. A surface parking lot of +/- 100 spaces is proposed immediately north of the amphitheater with direct access between the two. A rendering of the amphitheater, looking towards the Causeway Cove Village, is provided on the following page.

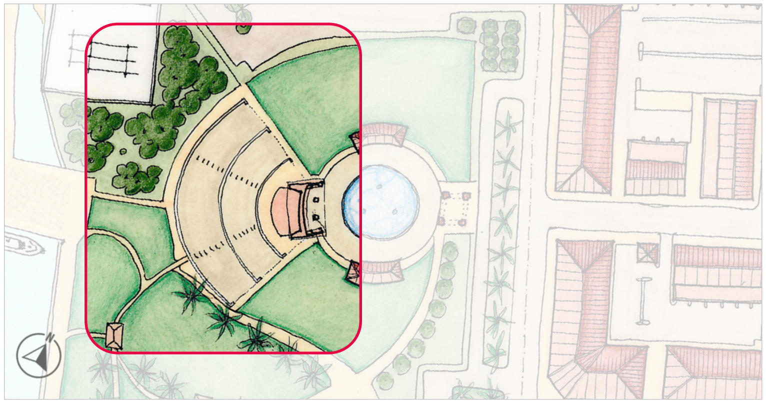
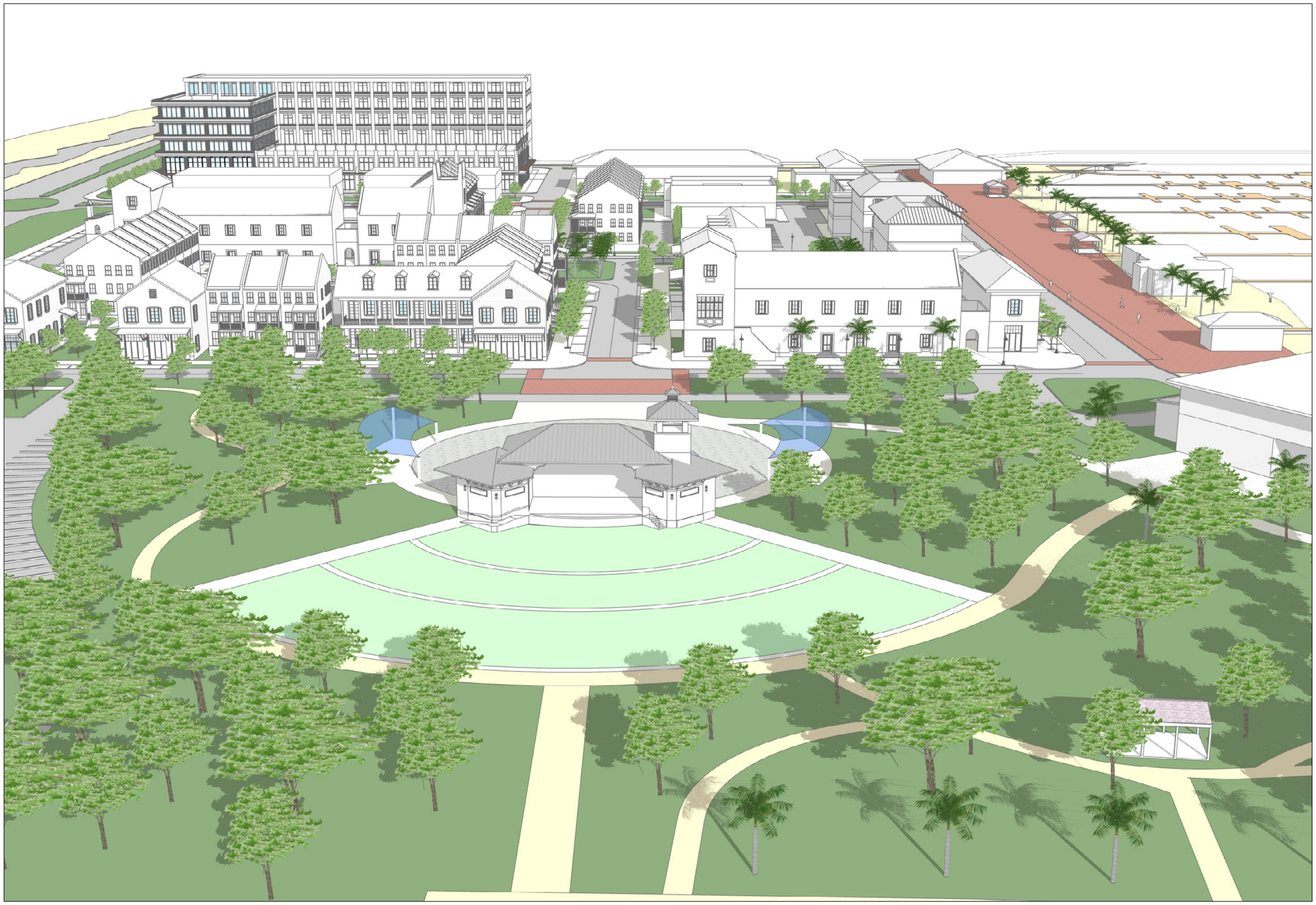



IMAGE: MANSION AT TUCKAHOE, JENSEN BEACH, FL

IMAGE: WELLINGTON AMPHITHEATER, WELLINGTON, FL

CAUSEWAY COVE VILLAGE

VIEW EAST OF THE AMPHITHEATER TOWARDS THE VILLAGE



SUNRISE PARK & AMPHITHEATER (FPUA PARCELS)

VIEW EAST OF THE AMPHITHEATER TOWARDS THE VILLAGE

SUNRISE PARK & AMPHITHEATER (FPUA PARCELS)

SAILING CLUB

The inclusion of a youth sailing club was discussed during the public design charrette. As illustrated in the drawing below, a sailing club with a sandy shoreline was included as part of the Sunrise Park plan. There is a vehicle drop-off area adjacent to the proposed structure for easy loading. The design is modeled after the U.S. Sailing Center in Martin County. The location of the sailing club terminates the western end of the Village promenade so the activities at the club are visible to those dining and shopping, providing an interesting vitality to the area.

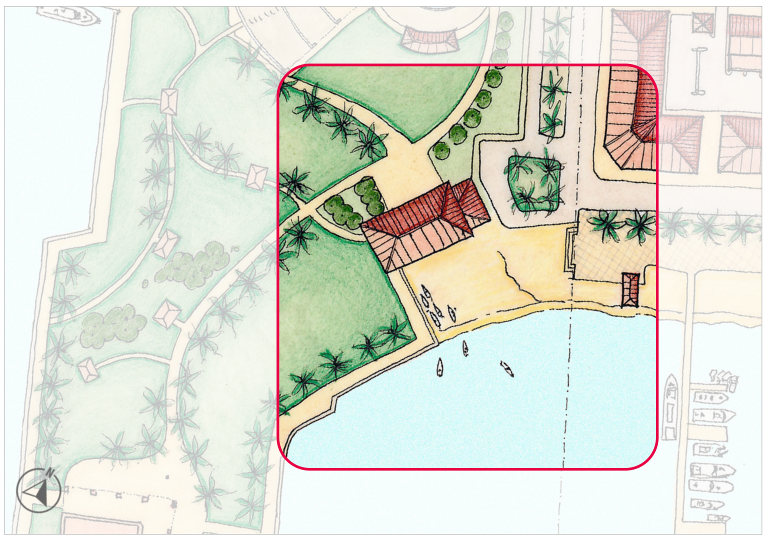
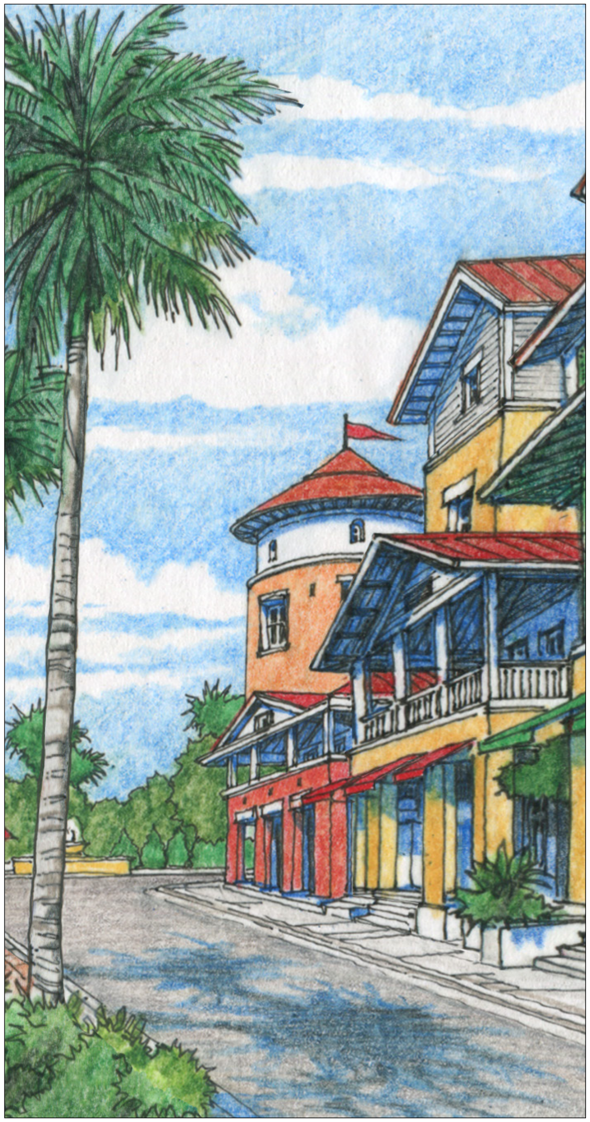


IMAGE: US SAILING CENTER, MARTIN COUNTY, FL

IMAGE: US SAILING CENTER, MARTIN COUNTY, FL

KEY RECOMMENDATIONS & IMPLEMENTATION

The success of this (and any other) Master Plan will depend on its ability to be implemented economically and socially within a designated time frame. To that end, the recommendations throughout this report have been developed as independent but interrelated projects. Some, such as public infrastructure projects, are within the city, county, and FPUA's control to pursue implementation, with funding and current staff workload being the primary challenge. Other recommendations are redevelopment techniques that are illustrated on private property – which are subject to each private entity's time frame and financial situation. In order to realize these types of projects, the principles of urban design described and illustrated throughout the report and in the examples provided have to be embedded culturally within the city, required by its codes, and encouraged through its programs. The combination of public and private efforts is required for realizing the vision of the Master Plan.



KEY RECOMMENDATIONS & IMPLEMENTATION

CITY, FPRA, COUNTY, FPUA COORDINATION

As there are numerous parcels in different jurisdictions affected by the master plan, it is recommended that the city, FPRA, county, and FPUA hold quarterly coordination meetings. These meetings will be an opportunity to get updates on the wastewater conversion process, any activities happening at the Causeway Cove Marina site, and to coordinate and prioritize the capital improvement projects recommended through this process. These projects include:

1. New/upgraded restrooms at South Causeway Park
2. Perimeter fencing and aesthetic improvements at the Historical Museum
3. Improvements/restrictions to the existing boat ramp at Museum Pointe Park
4. Reconfiguring and formalizing vehicle and trailer parking underneath the causeway bridge
5. Development of a new boat ramp immediately north of the causeway bridge
6. Design and implementation of the new plaza under the causeway. This project could be defined through a public design competition
7. The partial extension of the Museum Pointe Park pathway south of the causeway bridge above the water to create the water taxi dock and connect back to the Western Peninsula together.
8. Development of the new round-about entry to Causeway Cove Marina at Seaway Drive
9. Detailed site construction and phasing plans should be developed for the new Sunrise Park while demolition and clearing is underway

KEY RECOMMENDATIONS & IMPLEMENTATION

Once the wastewater treatment plant has been fully decommissioned and demolition is complete, there will be several steps to prepare the site for improvements:

1. Additional environmental testing for contaminants of the site should be conducted once the site has been cleared
2. The site should be evaluated for any compaction or additional fill needs to meet flood and development requirements
3. Sequence phasing of the public improvements to Sunrise Park

COMPREHENSIVE PLAN AND LAND DEVELOPMENT REGULATIONS REVISIONS

Updating and or revising the Comprehensive Plan and the Land Development Regulations may be necessary to implement the vision provided in this report. This especially pertains to the current FPUA Wastewater Treatment Plant and the Causeway Cove Marina site.

FPUA/CITY PARCELS

The FPUA/City parcels currently have a Hutchinson Island Mixed-Use (HIMU) Future Land Use designation in the comprehensive plan. This designation states, "Non-residential uses may comprise no more than 20 percent of the total floor area of the Hutchinson Island Mixed Use future land use designation". Since the intent of the master plan for the FPUA/City parcels is the creation of Sunrise Park with no residential uses and only public amenities, a land use change to Conservation Open Space (the same designation as Museum Pointe Park and South Causeway Park) is recommended.

KEY RECOMMENDATIONS & IMPLEMENTATION

The current zoning designation for the FPUA/City parcels is OS-1 (General and Recreational Open Space Zone). The majority of the uses proposed for the Sunrise Park concept appear to be listed as Conditional Uses, thereby subject to greater scrutiny and procedures. The City may choose to create a special zoning district for the park area or just be aware of the Conditional Use requirements when implementing the plan.

CAUSEWAY COVE MARINA PROPERTY

The Causeway Cove Marina properties currently have a Future land Use designation of Hutchinson Island Mixed-Use (HIMU) and a zoning designation of C-5 (Tourist Commercial). The sites are also within the South Beach Overlay which limits building heights to 45' and four stories. The proposed plan is consistent with the land use and zoning except for these considerations developed during the charrette process:

1. Allow for am increase in maximum density beyond the 8 dwelling units/acre (current limit) if the site is developed consistent with master plan including the following:
    a. Buildings shall not exceed three-stories in height;
    b. A dense street and block network, as designed, is implemented.
2. A hotel would be permitted to exceed the four-story height limit up-to six stories with seven story tower elements if it;
    a. Incorporates publicly available parking into its garage;
    b. Conforms to the design principles of concealing parking within the interior of the building and appropriate lining of streets with habitable uses.
    c. Promotes public customer accessible entertainment space on the top level.
    d. The number of hotel room should not count against the residential density.

KEY RECOMMENDATIONS & IMPLEMENTATION

The city may consider a special PUD or approval process to incorporate the essential design elements listed below. The existing Future Land Use and Zoning maps as well as a breakdown of current allowable densities and intensities can be found in Appendix B: Background of this document.

DESIGN AND DEVELOPMENT STANDARDS

The city and the FPRA may consider creating special design and development standards for the new Causeway Cove Village and Sunrise Park. These standards could include:

- Architectural Design
- Streetscape Standards
- Landscape and ground treatment standards
- Low Impact Development Techniques for stormwater and climatic impacts

These standards would enable the city and FPRA to establish qualitative expectations for the implementation of the various components of the master plan. It is certain that the implementation of this plan will take many years, span political cycles, and likely be managed by different staff over time. It is important that the design intent and specifications be memorialized for proper execution into the future.

DESIGN AND DEVELOPMENT STANDARDS

MEASURING BUILDING HEIGHT

One LDR recommendation is that emphasis be placed on measuring the maximum height of a building in number of stories. The diagram below offers recommendations for where building height measurements should be taken (top of roof deck or the roof eave). In addition, the diagram to the lower left shows how more generous modern floor-to-ceiling heights can exceed 30'-0" in a three story building. Regulating building height by the number of stories, rather than the number of feet, results in a built scale that is predictable to both lay-people and potential developers. Limiting buildings solely by their height in feet can inadvertently encourage developers to maximize building height, and then subdivide into as many stories as possible. Conversely, limiting building height by the number of stories results in authentic architectural variation among buildings and higher, more desirable ceiling heights.

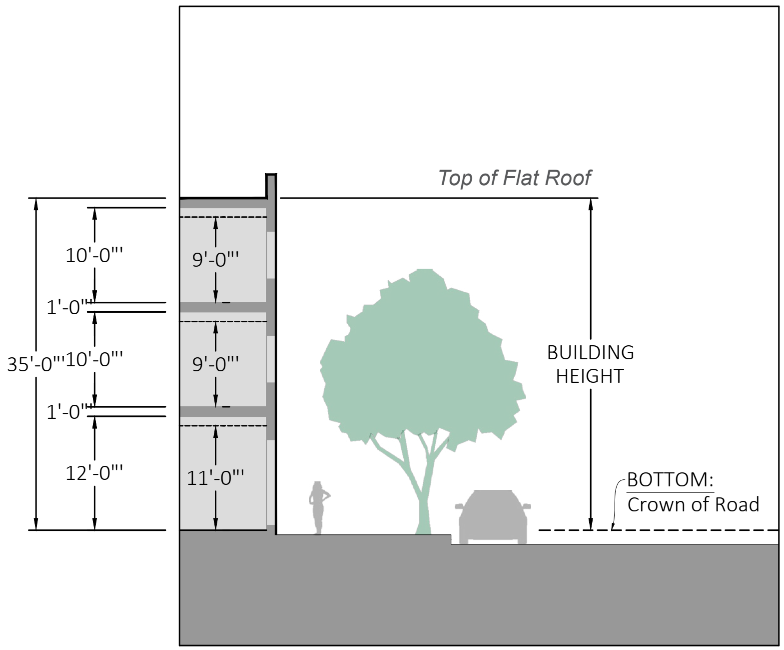


FIGURE 01 BUILDING HEIGHT (TYPE 1)

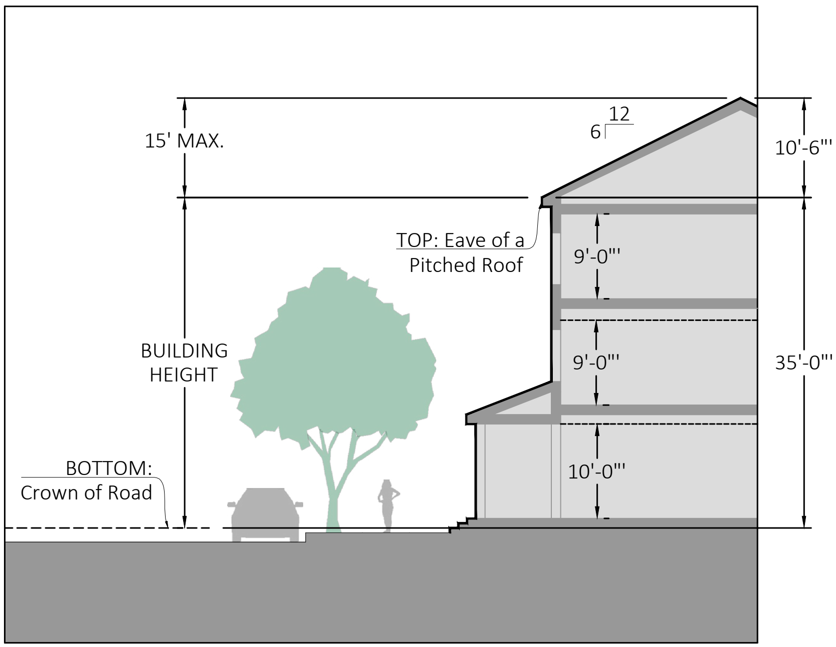


FIGURE 02 BUILDING HEIGHT (TYPE 2)

DESIGN AND DEVELOPMENT STANDARDS

MEASURING BUILDING HEIGHT

Stories should be measured from the floor to the bottom of the lowest structural member that supports the story above, see Figure 01.

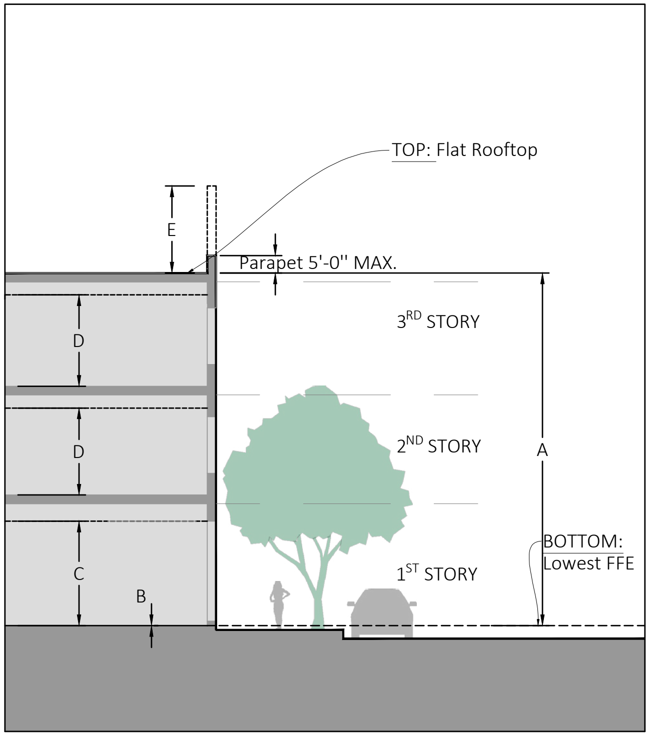
- The ground story of commercial or mixed-use buildings should be 10 feet to 18 feet tall.
- The ground story of residential buildings should be from 9 feet to 14 feet tall.
- Each story above the ground story in all buildings should be from 8 feet to 12 feet tall; any upper story taller than 12 feet will count as two stories for the purpose of measuring building height.
- Mezzanines that exceed 15% of the floor area are counted as stories for the purpose of measuring height.

FIGURE 03 **BUILDING HEIGHT**

A	Maximum Number of Stories	See note 1
B	Ground Floor Finish Level	18'' min.
C	Ground Story Height	10'min. / 18' max.
D	Upper Story Height	8'min. / 12' max.
E	Parapet Height[2]	Existing zoning applies

[1] Throughout Marina Cove Village, the limit should be 4 stories with a hotel allowed to be up to 6 stories with a tower element up to 7 stories total.

[2] Structures for the housing of elevators, stairways, skylights, or similar facilities are permitted if necessary to conceal rooftop utilities. May be erected no more than forty (40) percent above the measured building height of the building on which such structures are located.



DESIGN AND DEVELOPMENT STANDARDS

STREETSCAPE

The sections below illustrate the subtle changes in streetscapes as they transition from strictly residential conditions to commercial and mixed-use conditions. The specific dimensions for the Furnishing Zone, Pedestrian Zone, outdoor seating, and planting areas may vary. For the purposes of future code updates and discussions with specific development applicants, the City may want to provide precise dimensions, a range of dimensions, or a minimum dimension for each zone depending upon the conditions on the ground.

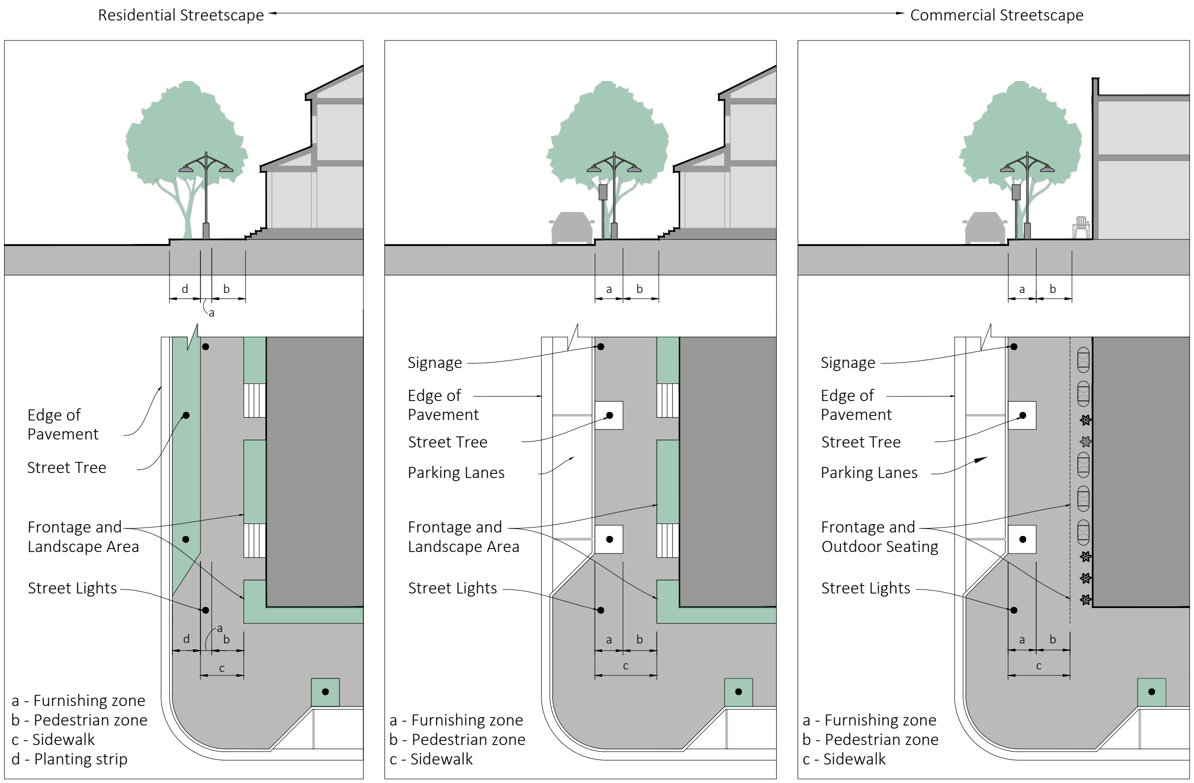


FIGURE 04 STREETSCAPE TRANSITIONS

Residential streetscape conditions for townhouses in Delray Beach

DESIGN AND DEVELOPMENT STANDARDS

CONCEALED AND EXPOSED PARKING

The provision of adequate vehicle parking is an essential component of maintaining healthy and vibrant business environments. The quantity and location of on-site parking requirements can also become a detriment to pedestrian movements and the quality of a place. Conventional standards of front-loaded parking lots, and the requirement of an over-abundance of parking spaces, has resulted in the degradation of the public realm and made the pedestrian and non-motorized environments challenging. Buildings located closer to the street are easier to access by transit users and other pedestrians and bicyclists.

For the Western Peninsula, the provision of shared parking arrangements between businesses, off-site municipal parking, way finding signage, valet service, potential electric shuttle service, and a water taxi are all avenues that should be explored to efficiently balance parking, uses, and open space.

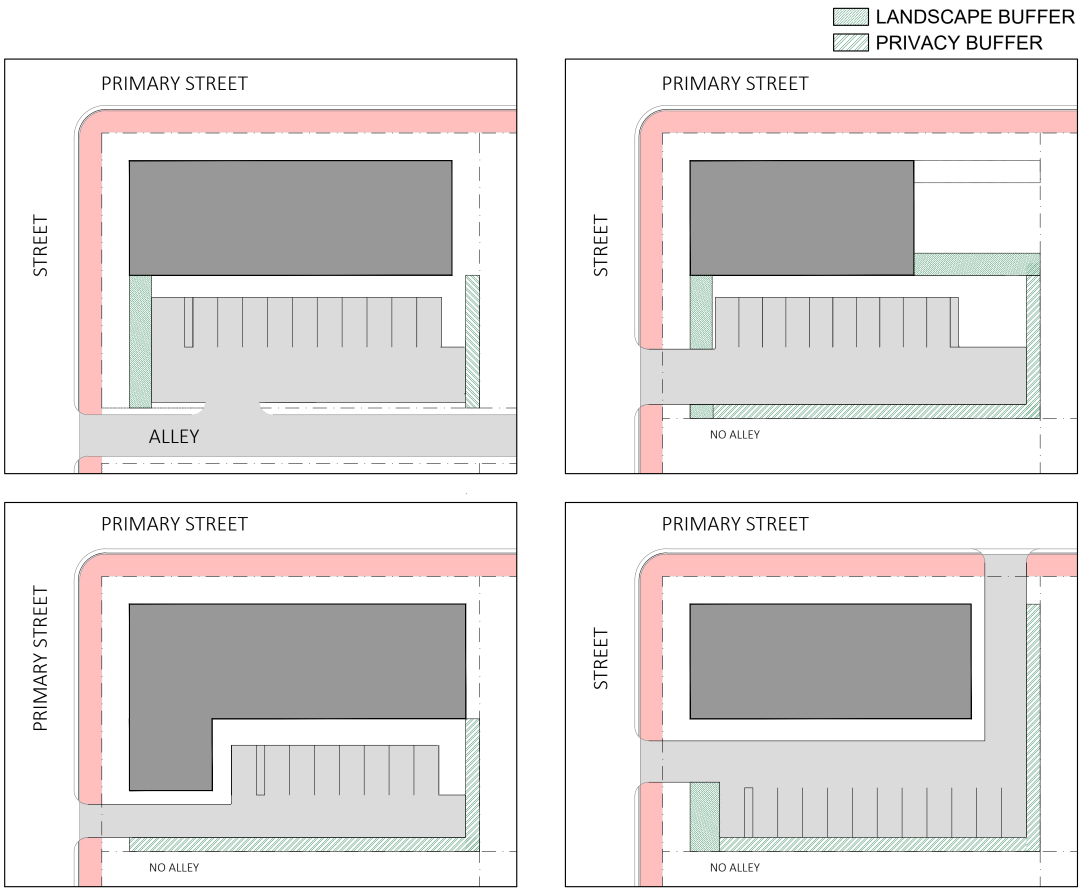


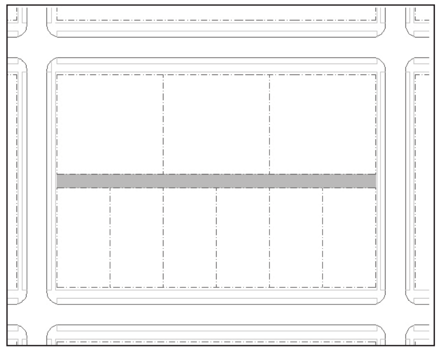
FIGURE 05 PARKING LOCATIONS

DESIGN AND DEVELOPMENT STANDARDS

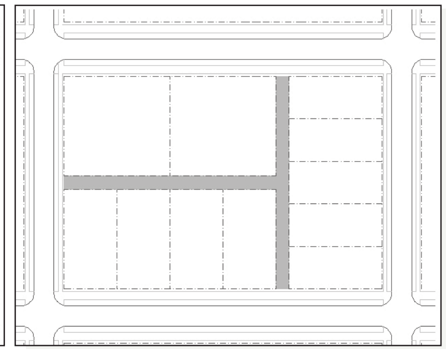
STREET AND BLOCK STANDARDS

As the Western Peninsula develops with residential or mixed-use projects, it is vital that it has new street and block systems because the sites are so large. It is essential that the internal and external connectivity of new redevelopment projects be held to the highest standard. Creating streets and blocks that are walkable, create public spaces, and are disciplined in how buildings are arranged is paramount to successful redevelopment. The diagram to the right illustrates different block types, ideally with alleyways, and how traditionally they are arranged. Interconnections between adjacent sites and parcels without use of the primary street network are critical for efficiency, safety, and managing impacts to Seaway Drive.

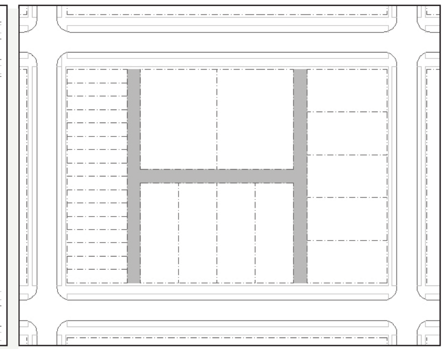
FIGURE 06 BLOCK STANDARDS



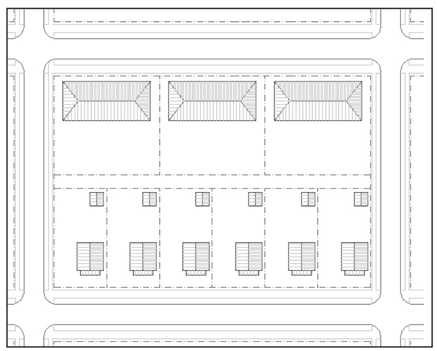
I BLOCK TYPE



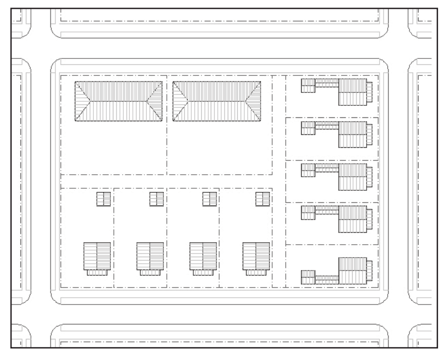
T BLOCK TYPE



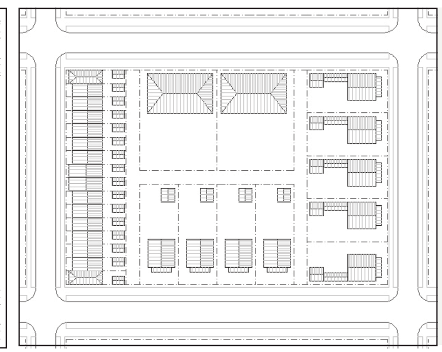
H BLOCK TYPE



I BLOCK TYPE CHARACTER EXAMPLE



T BLOCK TYPE CHARACTER EXAMPLE



H BLOCK TYPE CHARACTER EXAMPLE

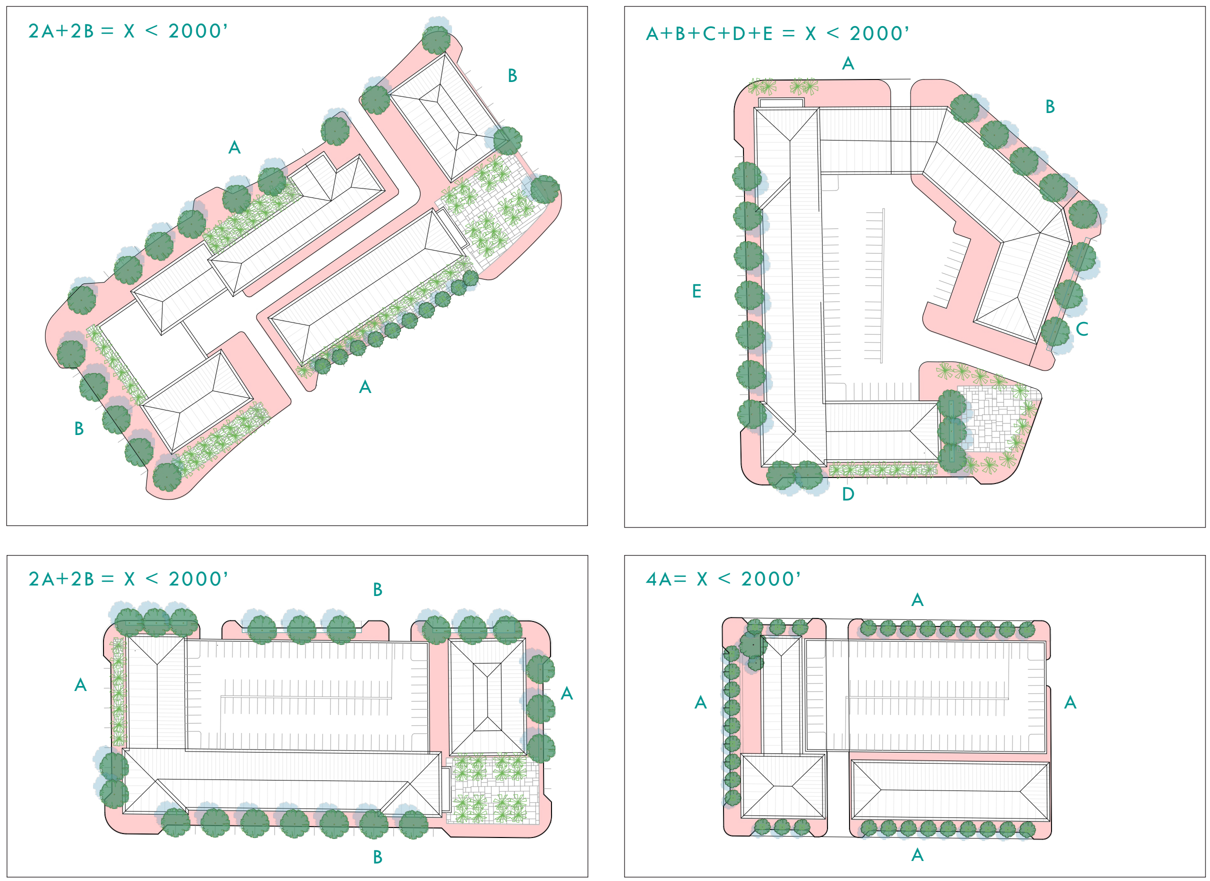
DESIGN AND DEVELOPMENT STANDARDS

BLOCK STANDARDS

The block types and how buildings are arranged on them, as illustrated on the previous page, is very important. So too is the block size. The creation of very large or "super" blocks breaks down the permeability and walkability of a project. Worse yet is the lack of any street and block structure, just the random placement of buildings within parking lots as so many suburban "pod" projects are developed.

The diagram to the right illustrates differing block configurations and how the sum of their fronts are measured. As an example the typical block perimeter dimension in downtown West Palm Beach is approximately 1,500' to 1,750'. In downtown Ft. Pierce the typical block perimeter dimension is approximately 1,350'. In no circumstance should new blocks in redevelopment projects exceed 2,000' in their overall perimeter dimension.

FIGURE 07 BLOCK PERIMETER DIAGRAM



DESIGN AND DEVELOPMENT STANDARDS

FRONTAGE TYPES

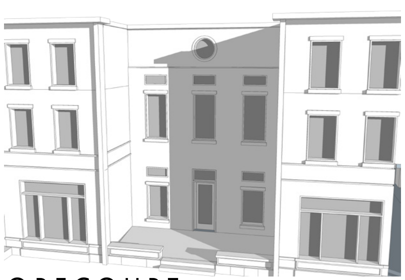
This compendium of building Frontages Types can be assigned to Primary Streets which would be identified in the development plan. Not all frontages are appropriate for all streets. As an example, a storefront frontage type would not be appropriate on a strictly residential street just as a porch type would not be appropriate on project main streets. By controlling the Frontages Types, along with the suggested street section, the public realm of the Western Peninsula should be well protected as development occurs.

FIGURE 08 FRONTAGE TYPES MATRIX

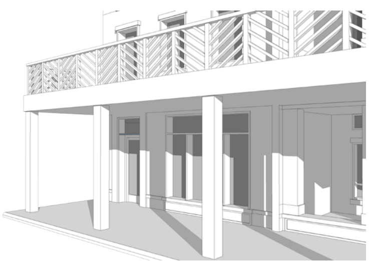
PORCH

STOOP

BRACKETED BALCONY



FORECOURT

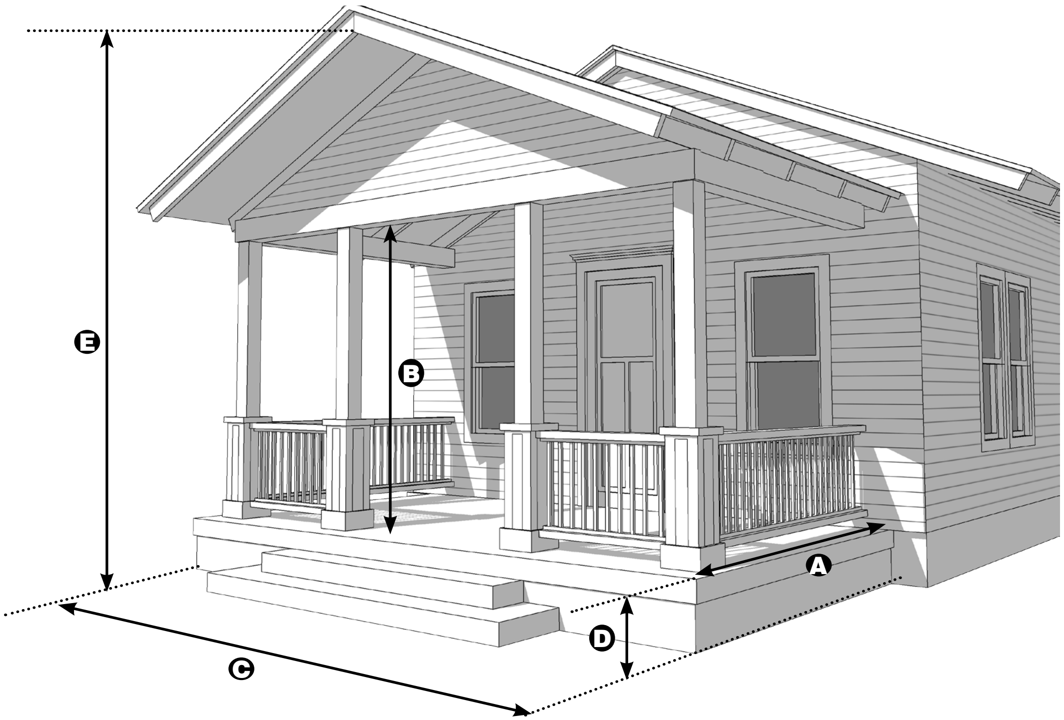


ARCADE

SHOPFRONT

FRONTAGE TYPES

FIGURE 09 PORCH FRONTAGE



Description		
A porch is an open-air structure attached to a building forming a covered entrance large enough for comfortable use as an outdoor room. Front porches may be screened.		
Dimensions		
Depth	6 feet min. *8 feet preferred*	A
Height, clear	8 feet min.	B
Width, length of facade	40% min.	C
Finish level above finished grade	21 inches min.	D
Height, stories	2 stories max.	E
Set back from curb	Not applicable	-

FRONTAGE TYPES

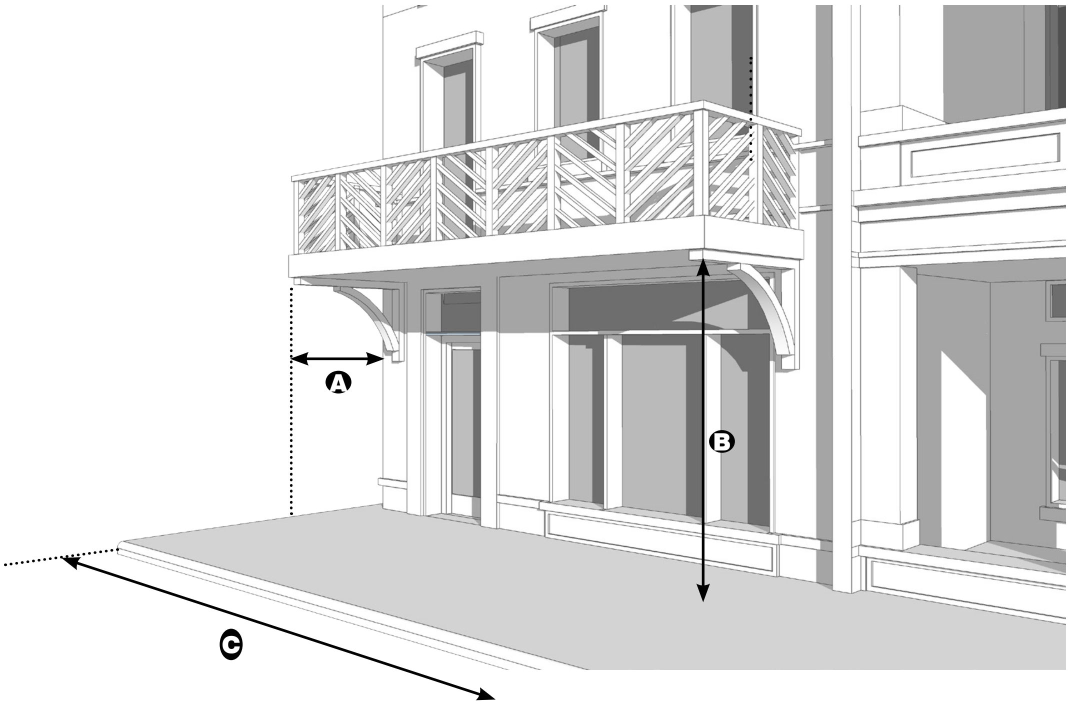
FIGURE 10 STOOP FRONTAGE

DESCRIPTION		
A stoop is a small staircase leading to the entrance of a building that may be covered. The elevation of the stoop is necessary to ensure privacy for residential uses in the ground story of buildings. Stoops should provide sufficient space for a person to comfortably pause before entering or after exiting the building.		

DIMENSIONS		
Depth	5 feet min.	A
Height, clear	8 feet min.	B
Width, clear	4 feet min.	C
Finish level above finished grade	21 inches min.	D
Height, stories	1 story max.	E
Set back from curb	Not applicable	-

FRONTAGE TYPES

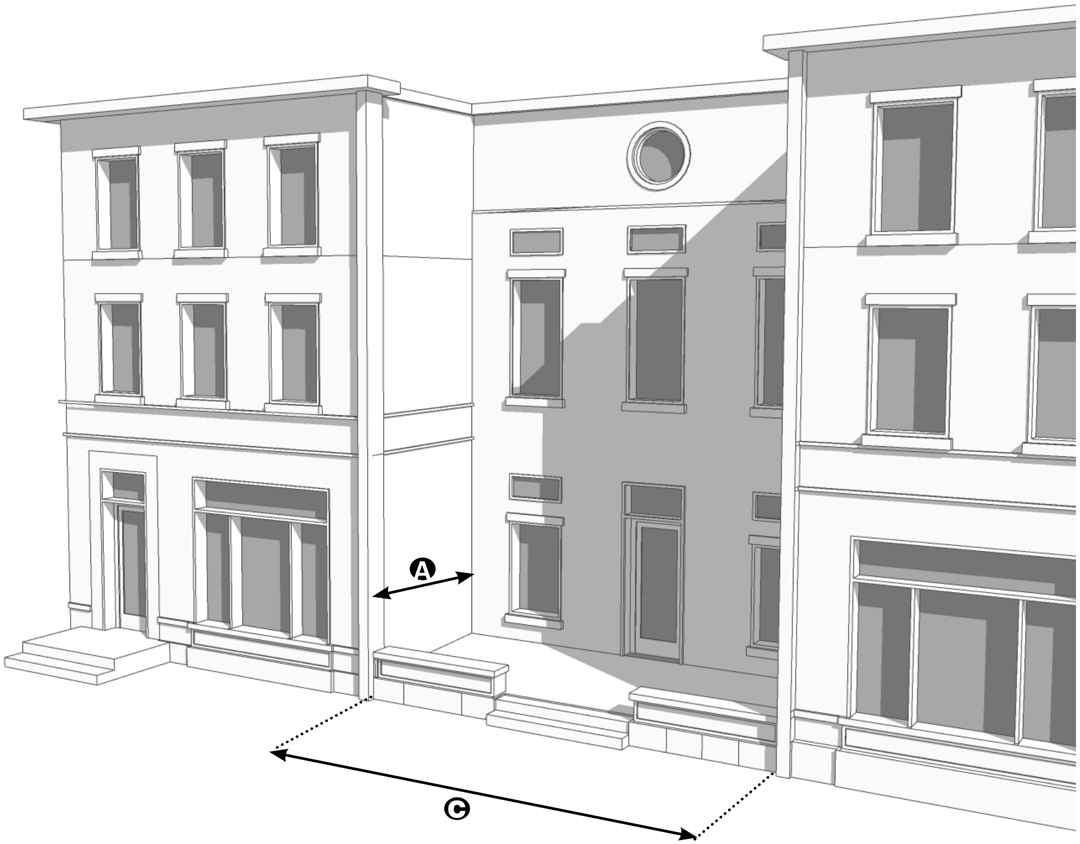
FIGURE 11 BRACKETED BALCONY FRONTAGE



Description		
A bracketed balcony is a second-story balcony that creates a semi-public space overlooking the street above a main entry or unit. Bracketed balconies are typically associated with buildings with commercial uses in the ground story; however, bracketed balconies may be used with residential uses and in combination with a storefront or a stoop.		
Dimensions		
Depth	5 feet max.	A
Height, ground level clear	10 feet min.	B
Width	4 feet min.	C

FRONTAGE TYPES

FIGURE 12 FORECOURT FRONTAGE

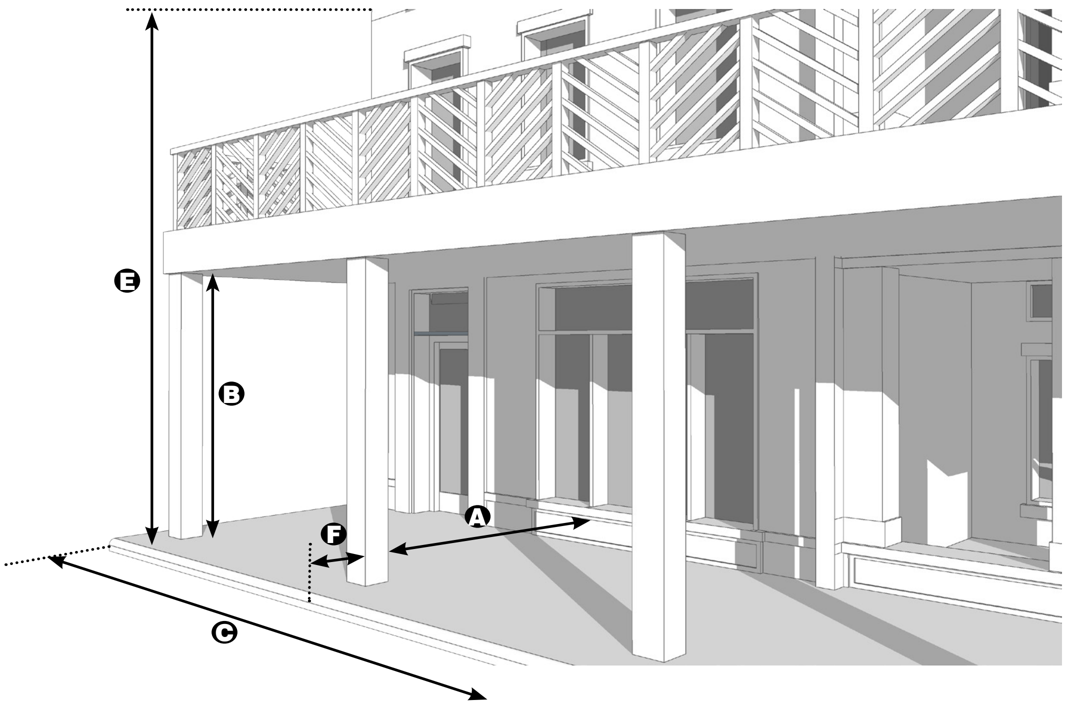


DESCRIPTION
A forecourt is an open area in front of the main building entrance(s) designed as a small garden or plaza. Low walls or balustrades no higher than three feet six inches in height when solid may enclose the forecourt. Forecourt walls are constructed of similar material as the principal building or are composed of a continuous, maintained hedge. A forecourt may afford access to one or more first floor residential dwelling units or incorporate storefronts for commercial uses. Forecourts are typically associated with multifamily, mixed-use, and commercial buildings.

DIMENSIONS		
Depth, clear	20 feet max.	A
Height, clear	Not required	-
Width, length of facade	12 feet min. / 50% of facade max.	C
Finish level above finished grade	Not required	-

FRONTAGE TYPES

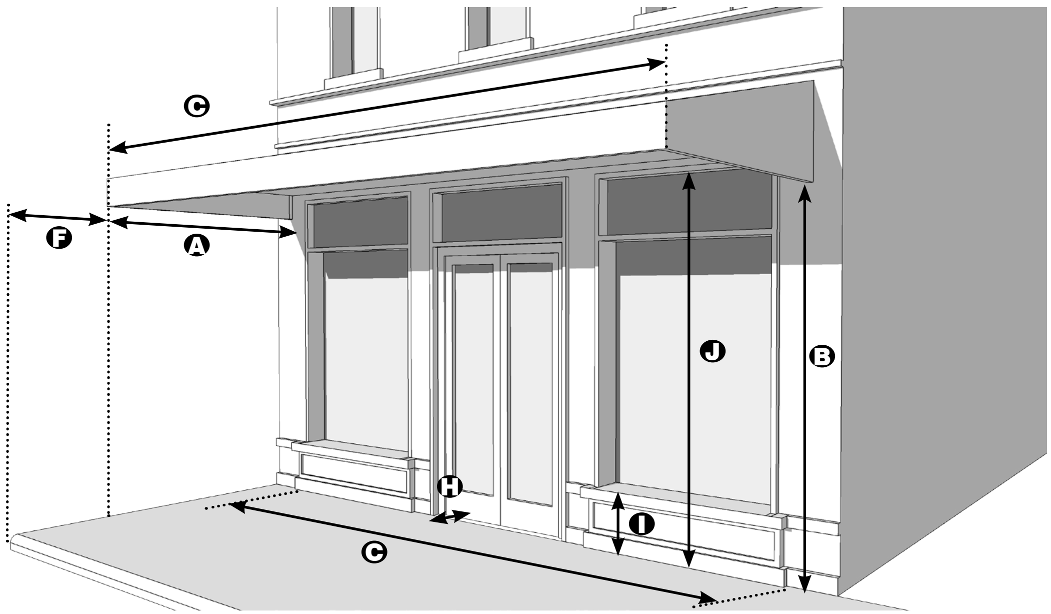
FIGURE 13 ARCADE FRONTAGE



DESCRIPTION		
An arcade is a covered, unglazed, linear hallway attached to the front of a building, supported by columns or pillars. The arcade extends into the public right-of-way, over the streetscape area, creating a shaded environment ideal for pedestrians. This frontage type is typically associated with commercial uses. Arcades shall remain open to the public at all times. In the case where an arcade encroaches into the public right-of-way, a right-of-way maintenance agreement may be required.		
DIMENSIONS		
Depth, clear	8 feet min.	A
Height, ground level clear	10 feet min.	B
Width, length of facade	70% min.	C
Finish level above finished grade	at sidewalk level	-
Height, stories	2 stories max.	E
Set back from curb	2 feet min. / 4 feet max.	F

FRONTAGE TYPES

FIGURE 14 SHOPFRONT FRONTAGE



Description		
The shopfront is a frontage type along the sidewalk level of the ground story, typically associated with commercial uses. Shopfronts are frequently shaded by awnings or arcades.		
Dimensions		
Width, length of facade	70% min.	G
Door recess	10 feet max.	H
Storefront base	1 foot min. / 3 feet max.	I
Glazing height	8 feet min.	J
Optional Awning		
Depth	3 feet min.	A
Height, ground level clear	8 feet min.	B
Width, length of facade	70% min.	C
Set back from curb	2 feet min.	F

PRIORITIZE SHADE TREE CANOPY

TREE PLANNING AND PLANTING CAMPAIGNS

Trees provide numerous benefits to a community. Following are benefits relevant to various constituencies in the City.

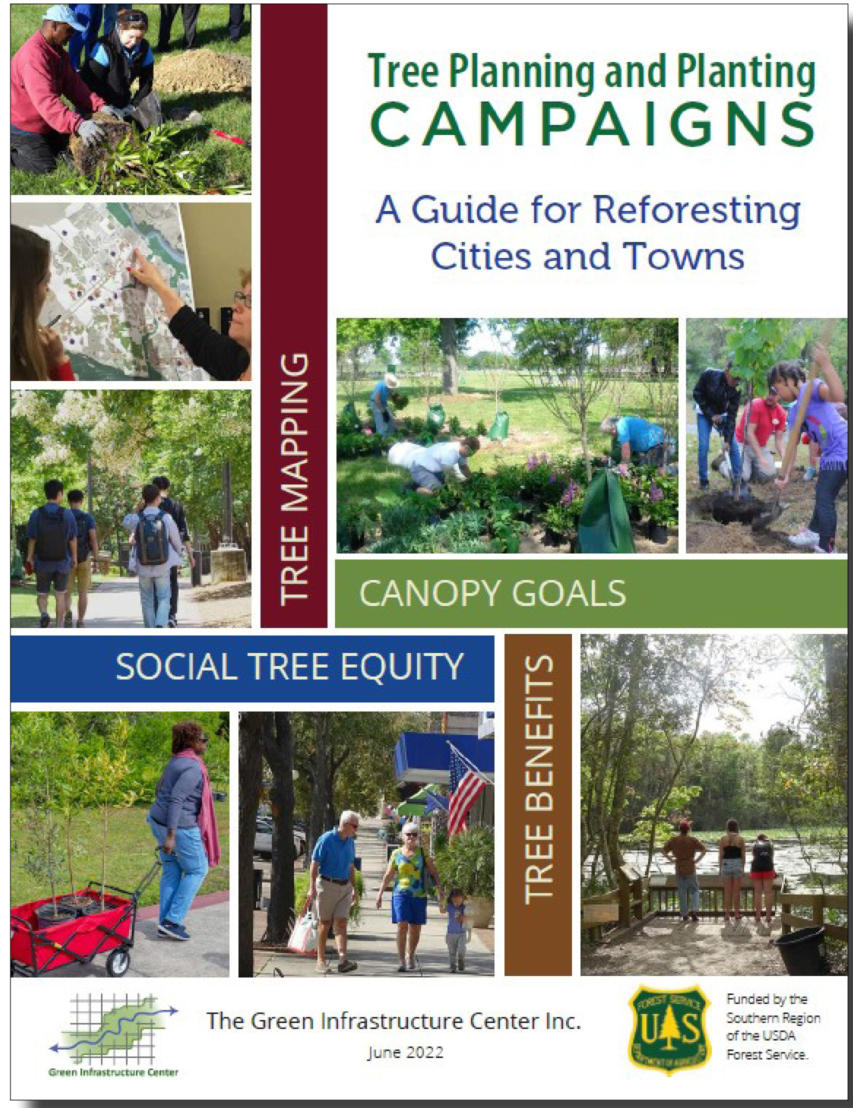
Considerations to Make by Stakeholder Type:

CITY COMMISSIONER

Trees increase property values and revenues in shopping districts, improve community health, make the community more resilient to climate change, and make it more attractive to new businesses and entrepreneurs. Trees will pay their way through more economic activity and better tax revenues from increased property values.

CITY PUBLIC WORKS/ENGINEERING

Trees have been shown to take up stormwater, reduce standing water, lower surface temperatures, extend pavement life and improve air quality in terms of reduced particulates, greater ozone and fewer volatile organic compounds, while sequestering carbon to mitigate climate change. And, in a coastal community, trees also provide a buffer against storms, reduce storm damage to infrastructure, minimize coastal erosion, and so on. Trees clean both the air and water and reduce flooding at a cost far cheaper than engineered solutions, such as stormwater ponds.



TREE PLANNING AND PLANTING CAMPAIGNS

HEALTH OFFICIALS/HOSPITALS

Well-treed communities have better respiratory health and fewer hospital visits from chronic conditions, such as asthma. Trees encourage people to walk and bicycle more and farther, thus encouraging heart and lung health and reduced onset of Type II diabetes. Furthermore, patients heal up to 30% faster when they can see or access green spaces, children who suffer from Attention Deficit Hyperactivity Disorder (ADHD) benefit from living near forests and other natural areas, and children who live closer to green areas have improved cognitive function.

CITY PARKS AND RECREATION

Parks with good tree canopy are more inviting and healthier for users, for all the reasons outlined above. Trees also provide shade, and thus more options for diverse uses in parks, such as picnics, studying, hiking, or outdoor education. Larger natural parks increase the value of nearby parcels more than skate parks or other developed parks, such as golf courses. They also provide greater biodiversity and the opportunity to increase the variety of trees in the city.

LOCAL BUSINESS OWNERS

Skilled professionals (also called the "creative class") seek out communities that are greener and have protections in place for their parks, street trees, and open spaces. So, a green community helps recruit skilled, higher-paid workers with more money to spend in the local community. In general, businesses and cities that are perceived as being green gain a competitive advantage.

RESIDENTS/NEIGHBORHOOD ASSOCIATIONS/HOAS

Less crime occurs in well-treed neighborhoods and trees have been shown to improve metabolic rates and moods. Since they increase walkability, more people strolling, jogging, or generally out and about around a neighborhood equates with safer communities and people who interact more as a community and watch out for each other. Trees do not hide criminals or make it easier to rob a home and well treed areas have lower crime rates. What's more, property values are, on average, 18% higher for well-treed developments. They also save the average household about 20% on its summer energy bills.

CONSERVATION/NATURE/GARDEN CLUBS

Native trees support beneficial insects and pollinators, which we need for a healthy food supply. Although trees in forests are usually pollinated by the wind, understory plants and some broadleaf forest trees rely on animal pollination services and so provide forage for native pollinators. A mature oak tree supports up to 534 species of insects, including moths and butterflies – key pollinators – which is more than any other

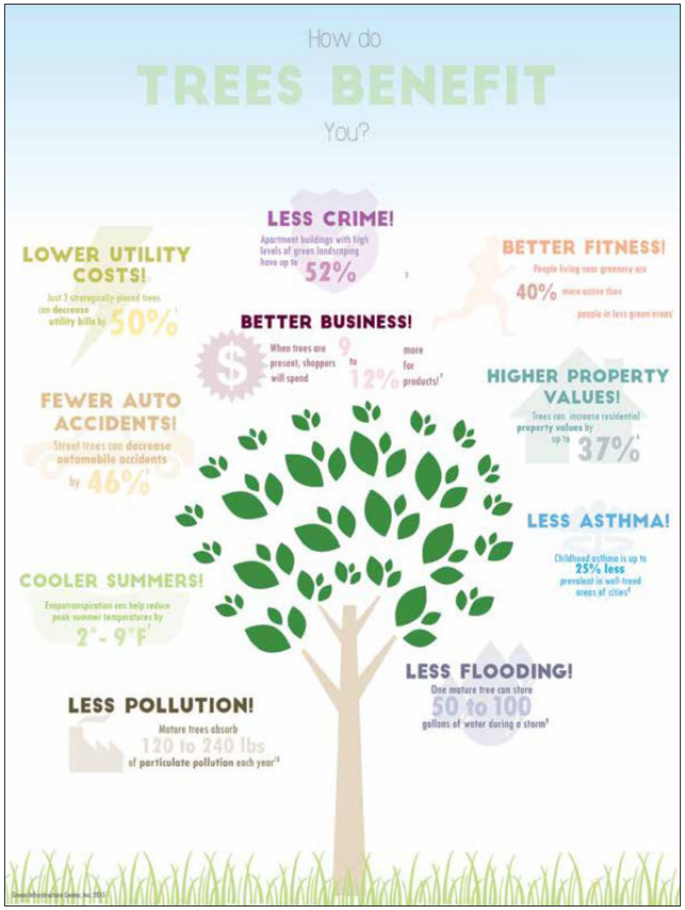
TREE PLANNING AND PLANTING CAMPAIGNS

native tree species. Trees support a number of mammals, which also aids biodiversity and a healthy environment, especially if there is a large, wooded area adjacent to the development. They also clean the air and water of pollution and support healthy soil formation. In addition, tree shade reduces heat stress on both animals and people.

LARGE LANDHOLDERS

For a significant forested landscape, it's important to know its extent and its health. Forests provide many public benefits and may serve as a critical connector to other, off-site natural areas. Forests provide habitat to pollinators that support our food supply, they sequester and clean greenhouse gases such as carbon dioxide and ozone, filter air pollutants, support native wildlife and songbirds, and capture stormwater pollutants from water and recharge aquifers. They also provide buffers against noise and road impacts.

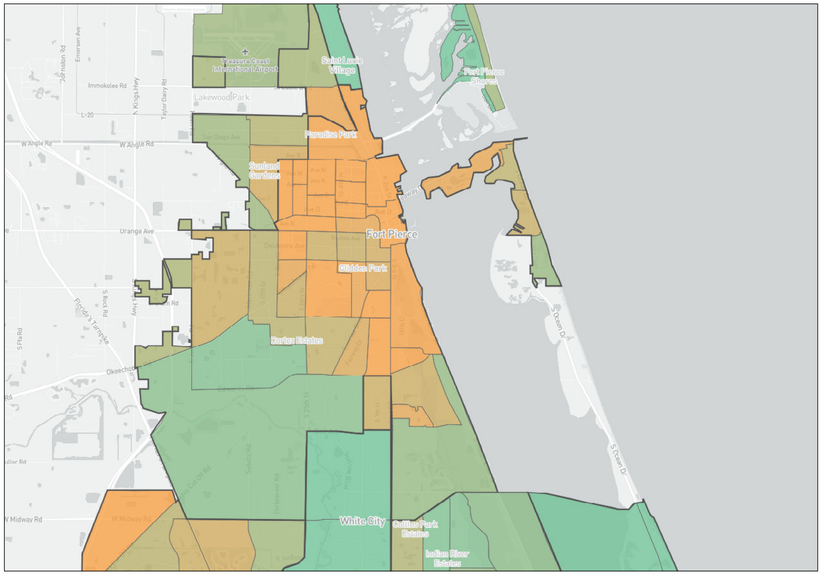
These excerpts on tree planning and planting are sourced from: "The Tree Planning and Planting Campaigns - A Guide for Reforesting Cities and Towns" The complete guide can be found using this link: TreePlantingCampaignGuide_GIC_June2022.pdf.

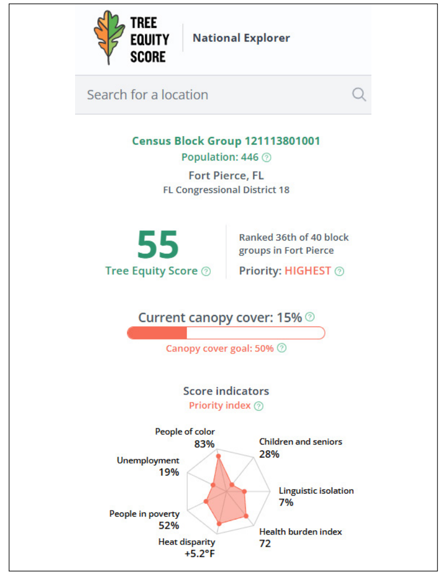


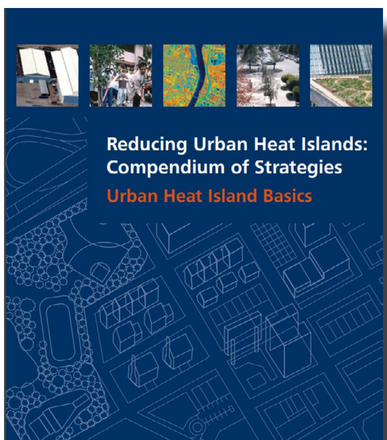
The infographic above is a poster for community events and presentations. For additional statistics on the many benefits trees provide, use the link below for the full Green Infrastructure Guide. Contact GIC to obtain a poster-sized copy of this graphic for display. TreePlantingCampaignGuide_GIC_June2022.pdf

REDUCING THE CITY'S HEAT ISLAND EFFECT

CANOPY TREES AND VEGETATION







U.S. Environmental Protection Agency. 2008. Reducing urban heat islands: Compendium of strategies.

Urban Heat Island Compendium

https://www.epa.gov

PRIORITIZE THE TREE CANOPY

Of the many benefits of having a robust shade tree canopy in the community, the reduction of the heat island effect is one that is well documented.

Reducing a community's heat retention through the provision of shade trees not only helps the environment but makes outdoor spaces such as parks and sidewalks more useful and can have an overall positive effect on property values.

The information at left was acquired from the Tree Equity Score website which maps the relationships between tree canopies and property values. In the region, Ft. Pierce has one of the weakest urban tree canopies. The Western Peninsula is a great opportunity to start to turn this around.

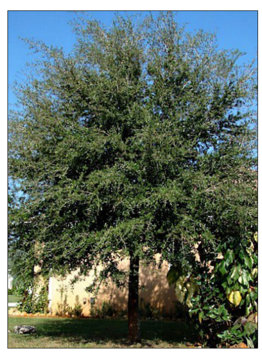
RECOMMENDED TREE SPECIES

LIVE OAK
QUERCUS VIRGINIANA

ATTRIBUTES

- **Grows rapidly when young. Can live for centuries. Adapts to almost any type of soil. Tolerates salt spray and compacted soil.**
- **Works well as a street tree. Has superior wind resistance.**
- **Assumes a dwarf form on drier sites.**
- **Grows in a rounded shape. A live oak tree is a moderate grower, it needs full sun and room to spread its wings, as well as a well-drained planting location. Oaks are cold hardy, and fine in any Florida planting zone.**
- **Trimming is unnecessary for a young live oak tree but watering is critical. These trees must have regular irrigation to grow strong root systems that will support this large a tree.**
- **Clear zone from sidewalks of 10 feet or more so roots don't cause problems.**
- **Avoid placing near other big trees that will shade it.**

LIVE OAK QUERCUS VIRGINIANA		
	Native or Florida Friendly	Yes
	Zone	Zone 7-10
	Height and Canopy	Height of 40–80' and a spread of 60–100' at maturity
	Growth Rate	Medium rate, with height increases of 13–24" per year
	Drought Tolerant	Has some flood and drought tolerance
	Soil preference and Maintenance	Very adaptable—growing in most soils
	Flowering/Fruiting	Produces green acorns
	Fruit/Leaf Litter	Some leaf litter with new growth
	Wildlife Value	Acorns provide food for many birds and mammals



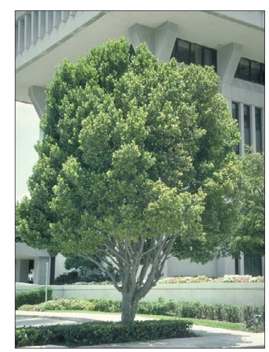
PIGEON PLUM
COCCOLOBA DIVERSIFOLIA

ATTRIBUTES

It is a Florida native with a nice shape and attractive exfoliating bark. Pigeon Plum also appears on most city-approved tree lists. The Pigeon Plum is very similar in appearance to its Sea Plum and Sea Grape relatives.

- **Does well in full sun or part shade. Moderately fast growing in part shade, but In full sun, this plant is thought to be fast growing.**
- **It throws purple fruit in which birds enjoy eating. Its sweet fruit attracts birds, such as the mockingbird, robin, pigeon, dove, and woodpecker, creating a nice natural habitat for indigenous wildlife. It only drops for 2 months out of the year.**
- **No need for irrigation after becoming established. It gets a dense and compact canopy.**
- **This tree is both drought and salt tolerant.**
- **High wind tolerance makes this a hurricane resistant tree.**

PIGEON PLUM COCCOLOBA DIVERSIFOLIA		
	Native or Florida Friendly	Yes
	Zone	Zone 10b-11
	Height and Canopy	Height of 15-25' and a spread of 20-35' at maturity
	Growth Rate	Medium rate, with height increases of 12-36" per year
	Drought Tolerant	High drought tolerance
	Soil preference and Maintenance	Moist well-drained soils
	Flowering/Fruiting	Producing year-round flowers/ fuiting only once a year
	Fruit/Leaf Litter	Dropping fruit only two months out of the year
	Wildlife Value	Sweet fruit attractant to birds



RECOMMENDED TREE SPECIES

GREEN BUTTONWOOD
CONOCARPUS ERECTUS

ATTRIBUTES

A Florida native, buttonwood is ideal for seaside plantings. It withstands the rigors of urban conditions very well and makes a durable street or parking lot tree.

- **Due to its small size, plant on 15-foot centers to form a closed canopy along a street.**
- **Purchase single-trunked trees for street and parking lot plantings.**
- **It is highly tolerant of full sun, sandy soils, and salty conditions.**
- **It also tolerates brackish areas and alkaline soils, thriving in the broken shade and wet soils of hammocks.**

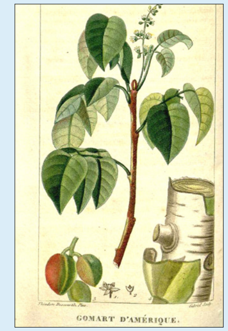
GREEN BUTTONWOOD COCOCARPUS ERECTUS		
	Native or Florida Friendly	Yes
	Zone	Zone 10b-11
	Height and Canopy	Height of 30-40' and a spread of 20-30' at maturity
	Growth Rate	Moderate growth rate
	Drought Tolerant	High drought tolerance
	Soil preference and Maintenance	Very adaptable—growing in most well-drained soils
	Flowering/Fruiting	Producing non showy flowers/ fuiting year round
	Fruit/Leaf Litter	No
	Wildlife Value	Host plant and nectar source for rare butterflies and moths

GUMBO LIMBO
BURSERA SIMARUBA

ATTRIBUTES

Gumbo limbo is ideal for a freestanding specimen on a large property or as a street tree. Lower branches will grow close to the ground, so street trees will have to be trained early for proper development. Locate the lowest permanent branch about 15 feet off the ground to provide enough clearance for a street tree planting.

- **Moderately fast growing, with great resistance to strong winds, drought, and neglect. Drought avoidance is accomplished by leaf drop, and growth is often best in drier locations not receiving irrigation.**
- **The inconspicuous flowers are followed by red, three-sided berries that split into three sections at maturity to reveal a 1/4-inch triangular red seed. The fruit takes a year to ripen and matures in early summer.**
- **Specimen trees are often grown with branches beginning much closer to the ground, providing a beautiful specimen plant with wonderful bark.**



GUMBO LIMBO BURSERA SIMARUBA		
	Native or Florida Friendly	Yes
	Zone	Zone 10b-11
	Height and Canopy	Height of 20-60' and a spread of 20-50' at maturity
	Growth Rate	Rapid growth rate
	Drought Tolerant	High drought tolerance
	Soil preference and Maintenance	Very adaptable—growing in most well-drained soils
	Flowering/Fruiting	Producing flowers/fuiting in the Spring
	Fruit/Leaf Litter	No
	Wildlife Value	Flowers are rich in pollen and fruit is attractant for a variety of birds

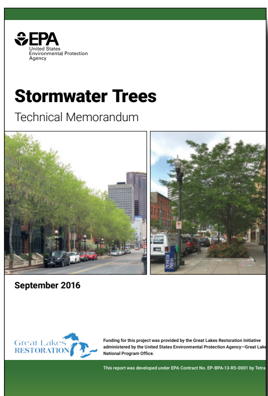
LOW IMPACT DEVELOPMENT AND GREEN STORMWATER INFRASTRUCTURE

The term low impact development (LID) refers to systems and practices that use or mimic natural processes that result in the infiltration, evapotranspiration, or use of stormwater in order to protect water quality and associated aquatic habitat with the use of Green Stormwater Infrastructure (GSI).

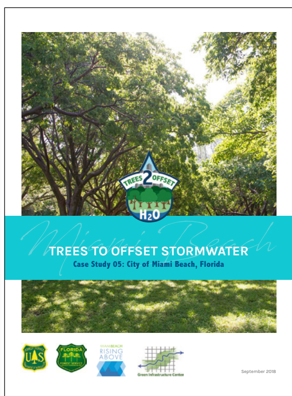
Developers and project engineers are encouraged to first define the project to be consistent with LID, then plan the entire site, and design the stormwater management system to incorporate LID principles and practices as much as possible. Helpful links can be found at the bottom of this page.

Funding Opportunities:

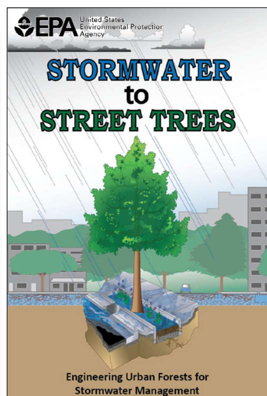
https://www.epa.gov/green-infrastructure/green-infrastructure-funding-opportunities



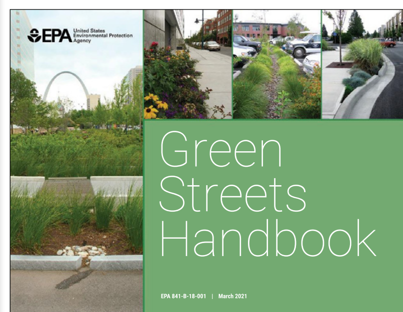
https://www.epa.gov/final_stormwater_trees_.pdf



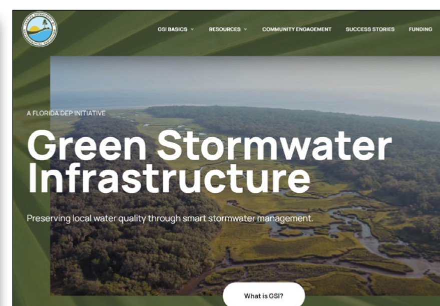
http://www.gicinc.org/PDFs/1.13_MiamiBeach_webspread_lores.pdf



https://www.epa.gov/stormwater2streettrees.pdf

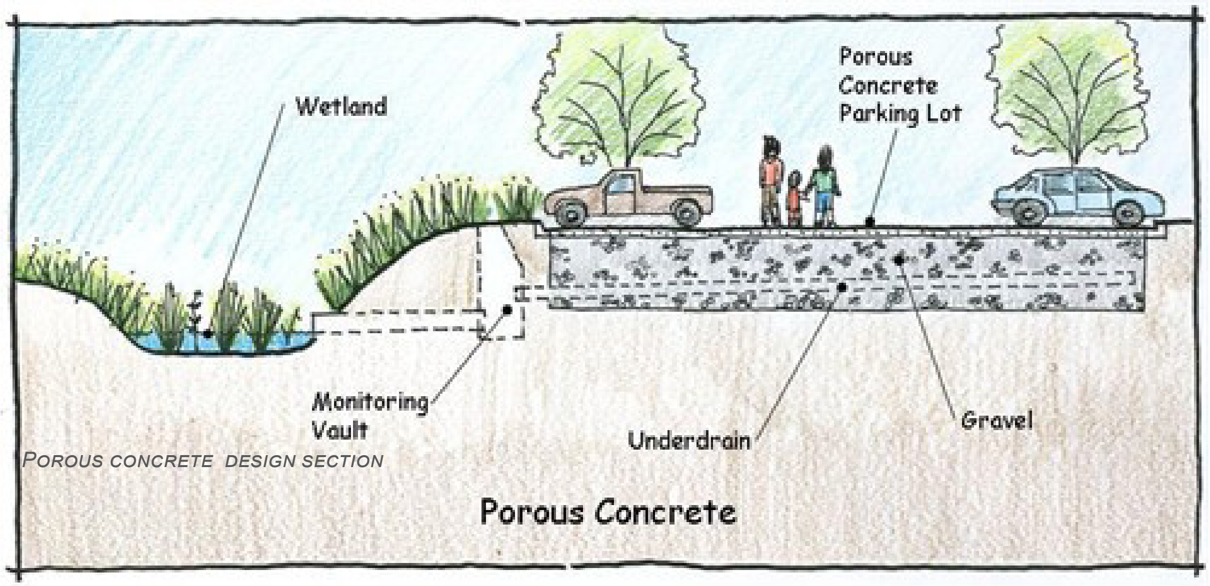


https://www.epa.gov



https://gsi.floridadep.gov/

LOW IMPACT DEVELOPMENT AND GREEN STORMWATER INFRASTRUCTURE



Porous concrete design section


Pervious pavers

Pervious surfaces


Rain garden bulb-out

TECHNOLOGIES AND TECHNIQUES

There is a strategy in urban planning and development growing in popularity referred to as Low Impact Development.

Low Impact Development is a comprehensive approach to managing stormwater and pollutant reductions within built environments. The goal is to retain and treat stormwater on-site as it occurs as opposed to simply conveying to off-site locations and basins.

In particular, Low Impact Development is a very effective approach to incremental infill redevelopment where no larger municipal stormwater strategies exist or are planned.

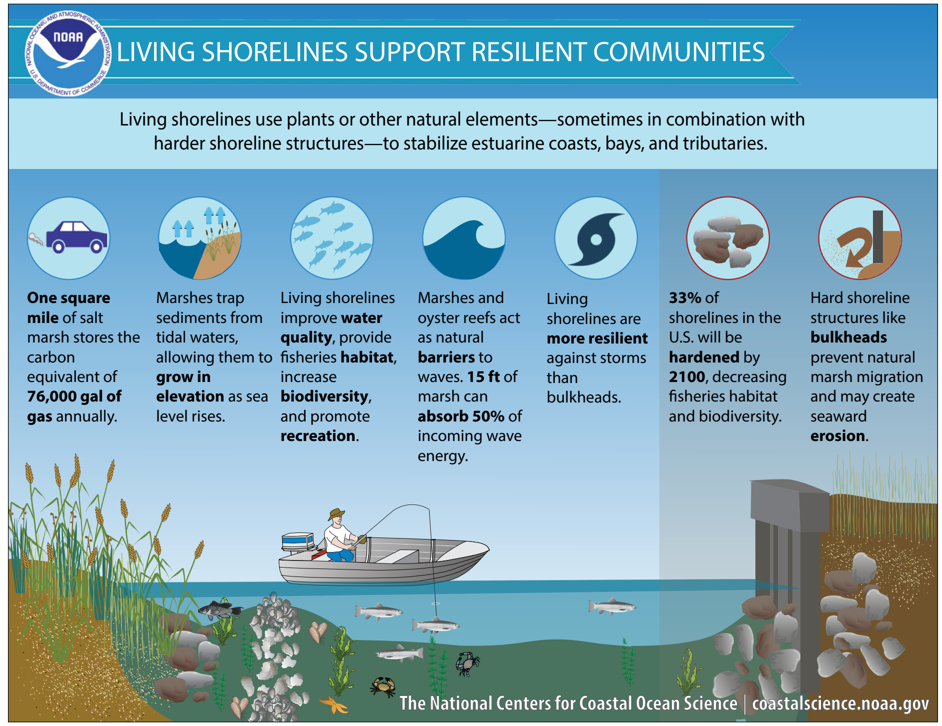
LIVING SHORELINES

QUALITIES AND BENEFITS

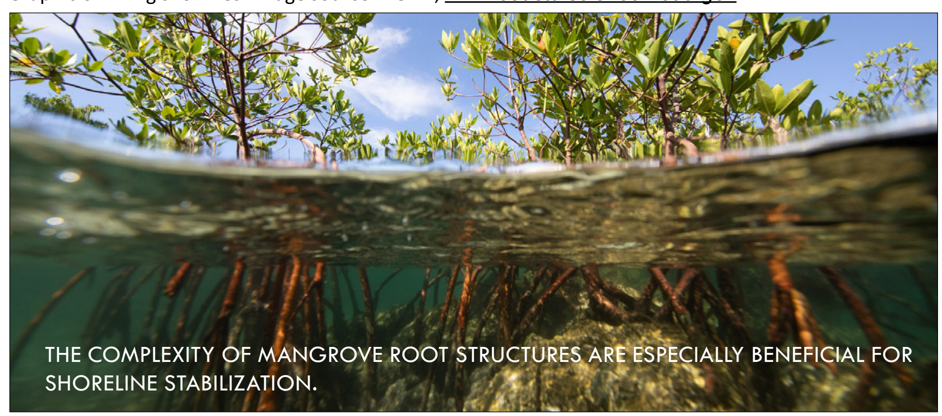
Shorelines are dynamic environments that undergo natural erosion and accretion by the fluctuation of wave energy and tidal exchange. However, these processes can be exacerbated by human activities, causing harm to shorelines by making them less resilient to changes such as sea level rise and erosion. Rising tides and more extreme weather conditions can also threaten shorelines. Both natural, green improvements (e.g., living shorelines, creation of bio-retention areas) and structural, gray improvements (e.g., Riverwalk, rip rap) can assist in stabilization efforts and boost resilience. In-water habitat projects improve natural stormwater treatment and increase the quantity and quality of marine-oriented flora and fauna, which provides a more attractive waterway for residents, business owners, and visitors to enjoy. In addition, these types of projects offer good educational opportunities as well as promotional benefits for the area.

COSTS

Specific projects would involve unique, location-specific designs; Ongoing maintenance will vary depending on the type of project, but it would generally include vegetation maintenance, exotic vegetation removal, and repairs or replacement of damaged or deteriorated features.



Graphic of living shorlines. Image source: NOAA, *www.coastalscience.noaa.gov*



THE COMPLEXITY OF MANGROVE ROOT STRUCTURES ARE ESPECIALLY BENEFICIAL FOR SHORELINE STABILIZATION.

LIVING SHORELINES

Example of a “redeemed seawall” where mangroves were planted in front of an existing hard structure.

Images of Ulele Springs Living Seawall Project, Hillsborough County. Top: Seawall 2 years post project completion. Bottom: Before restoration.

RESOURCES

Florida Living Shorelines

https://floridalivingshorelines.com/

https://floridadep.gov/rcp/resilient-florida-program/content/resilient-florida-program-living-shorelines

Oyster balls filter the water and stabilize the shoreline.

SHORT-TERM OBJECTIVES (6 - 18 MONTHS)

	Prioritized action items	Entities for coordination	Time frame	Departments
A	Adopt the Western Peninsula Master Plan Begin Public Information Campaign	FPRA and City of Fort Pierce	6 Months	City Commission
B	South Causeway Park - Public Improvements Restrooms and Showers	FPRA, City of Fort Pierce, St. Lucie County	12-18 Months	Planning and Zoning, Permitting, Public Works
C	Museum Pointe Park Addtional Pavillions and Multi-Purpose Pathways	FPRA, City of Fort Pierce, St. Lucie County	12-18 Months	Planning and Zoning, Permitting, Public Works
D	Museum Pointe Park Update Museum Entry and Perimeter Appearance	FPRA, City of Fort Pierce, St. Lucie County	12-18 Months	Planning and Zoning, Permitting, Public Works
E	Museum Pointe Park Update Playground Equipment	FPRA, City of Fort Pierce, St. Lucie County	12 Months	Planning and Zoning, Permitting, Public Works
F	Under the Causeway Public Improvements Design Roadway and Parking Improvements	FPRA, City of Fort Pierce, St. Lucie County	12 Months	Planning and Zoning, Permitting, Public Works, Engineering
G	Under the Causeway Public Improvements Develop Vehicle Parking Area	FPRA, City of Fort Pierce, St. Lucie County	18 Months	Planning and Zoning, Permitting, Public Works, Engineering
H	Under the Causeway Public Improvements Develop Truck and Trialier Parking Area	FPRA, City of Fort Pierce, St. Lucie County	18 Months	Planning and Zoning, Permitting, Public Works, Engineering
I	Under the Causeway Public Improvements Create New Boat Ramp at Causeway Bridge	FPRA, City of Fort Pierce, St. Lucie County	18 Months	Planning and Zoning, Permitting, Public Works, Engineering

MID-TERM OBJECTIVES (18 - 36 MONTHS)

	Prioritized action items	Entities for coordination	Time frame	Departments
J	Causeway Cove Village Finalize Redevelopment Incentive Package	FPRA, City	18 Months	FPRA, Planning and Zoning, Legal, City Commission
K	New Elliptical Roundabout at Seaway Drive & South Causeway Beach Begin Traffic Analysis and Design	FPRA, City, Engineering Consultant	18-24 Months	FPRA, Planning and Zoning, Legal, Engineering, Public Works
L	Causeway Cove Village - Begin Site Planning Road Network, Hotel, Marine Service Area, Promenade, Over-Water Suites, Land Use	FPRA, City, Property Owners, Engineering/ Planning Consultant	18-24 Months	FPRA, Planning and Zoning, Legal, Engineering, Public Works
M	Coordinate First Phase of Promenade Extension	FPRA, City, St. Lucie County, FPUA	18-24 Months	FPRA, Planning and Zoning, Legal, Engineering, Public Works
N	Coordinate Second Phase of Promenade Extension Including Water Taxi Launch	FPRA, City , St. Lucie County, FPUA	18-24 Months	FPRA, Planning and Zoning, Legal, Engineering, Public Works
O	Coordinate WWTP Demolition and Clean-up	FPRA, City, St. Lucie County, FPUA	24-36 Months	FPRA, Planning and Zoning, Legal, Engineering, Public Works
P	Begin Construction of Elliptical Roundabout	FPRA, City, St. Lucie County, FDOT, FPUA	24 Months	FPRA, Planning and Zoning, Engineering, Public Works
Q	Begin Detailed Design for Sunrise Park	FPRA, City, St. Lucie County, FDOT, FPUA	24 Months	FPRA, Planning and Zoning, Engineering, Public Works
R	Peter P. Cobb Memorial Bridge Multi-Purpose Pathway Cantilevered Extension	FPRA, City, FDOT, St. Lucie CountyTransportation Planning Organization	24-36 Months	FPRA, Planning and Zoning, Engineering, Public Works

LONG-TERM OBJECTIVES (36 MONTHS AND BEYOND)				
	Prioritized action items	Entities for coordination	Time frame	Departments
S	Coordinate Approvals and Implementation of Causeway Cove Village	FPRA, City, FPUA, FDOT, St. Lucie County, FDEP, Property Owners	+36 Months	FPRA, Planning and Zoning, Engineering, Public Works, Legal, FPUA
T	Coordinate Approvals and Implementation of Sunrise Park (including splash pad, amphtitheater, passive park and pathways, event center, youth sailing club, parking)	FPRA, City, FPUA, FDOT, St. Lucie County, FDEP	+36 Months	FPRA, Planning and Zoning, Engineering, Public Works, Legal, FPUA
U	AIA Causeway Entry Towers Design Competition and Implementation	FPRA, City, FPUA, FDOT, St. Lucie County, FDEP	+36 Months	FPRA, Planning and Zoning, Engineering, Public Works, Legal, FPUA

APPENDIX A

CREATION OF THE PLAN

Citizen table at Charrette workshop.

Citizen table at Charrette workshop.

Opening presentation as part of Charrette.

OUTREACH

Public outreach and participation was an essential ingredient in the creation of this plan and recommendations. Many forms of outreach and opportunities were provided so that all who were interested in the process could participate.

INDIVIDUAL INTERVIEWS

As part of the initial outreach and information reconnaissance for the project, TCRPC conducted over 40 individual interviews with Residents, Commissioners, Business Owners, Property Owners, Commercial Brokers, and City/County Staff. The interviews provided valuable information for the TCRPC team.

PUBLIC DESIGN CHARRETTE

On Saturday, October 5, 2024 nearly 90 citizens participated in the day-long public charrette workshop. After an opening presentation that provided an overview of the project process, objectives, and market findings, the public worked at tables with members of the design team.

Opening Presentation at Charrette workshop.

Catered breakfast at Charrette workshop.

Citizen tables at Charrette workshop.

Morning refreshments and lunch were provided and after a few hours working on design concepts, each of the tables presented their ideas to the rest of the group. The ideas presented served as the basis for the design team's work during the charrette week.

The 500 Orange event center provided a superior venue for the workshop and was transformed into the design studio beginning Sunday, October 6, 2024 and continuing until Wednesday, October 9, 2024.

DESIGN STUDIO

The team worked in the studio from 9:00 am until approximately 9:00 pm each day and the space was open for the public to visit and continue participating throughout the week. Unfortunately, Hurricane Milton was approaching during the charrette week and some team members had to leave early but continued their work remotely.

Table 1 presents

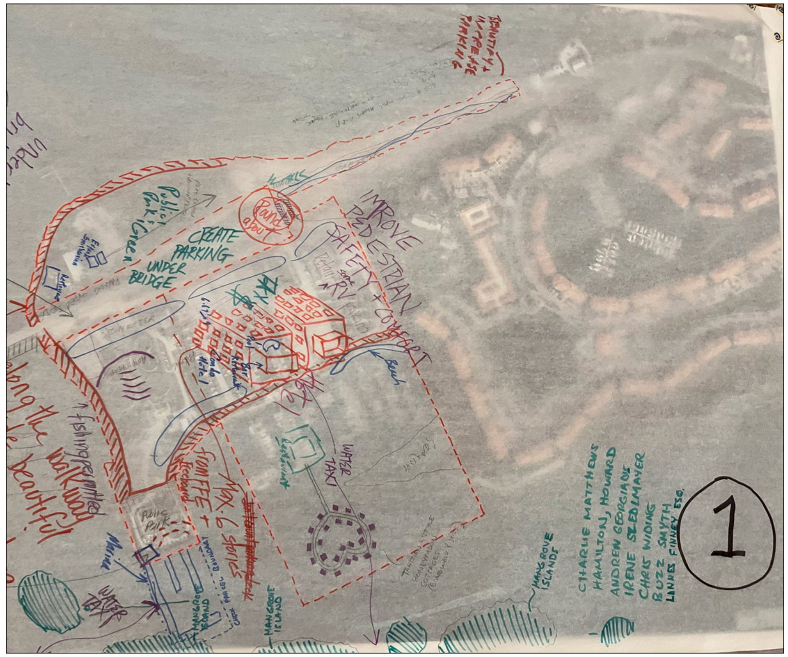


TABLE 1

- Accommodate slightly taller buildings
- Include a hotel with rooftop pool and bar
- Include Tahitian water-borne cottages
- Amphitheater at FPUA
- Create mangrove and spoil islands
- Continuous multi-modal pathway from north to south
- Lighthouse observation tower
- Provide parking underneath the bridge
- Expand the aquarium
- Add roundabout on causeway
- Beautify the beach
- Retain some RV parking

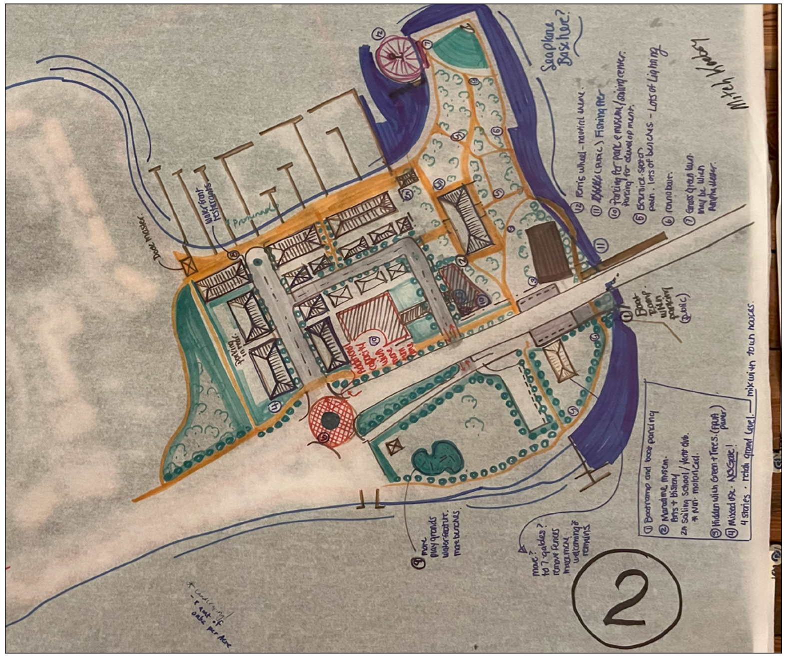


Table 2 presents

TABLE 2

- Continuous walkway
- Incorporate a roundabout on causeway
- Keep 45' height limit – maybe taller for a hotel
- Create a central pavilion
- Youth sailing club
- More parking
- Provide a vita course
- Create a plaza at the southern point
- A Ferris Wheel
- Include higher density ocean villas
- Create a new boat ramp and trailer parking
- Playground
- Remove small boat ramp
- Concerns about traffic

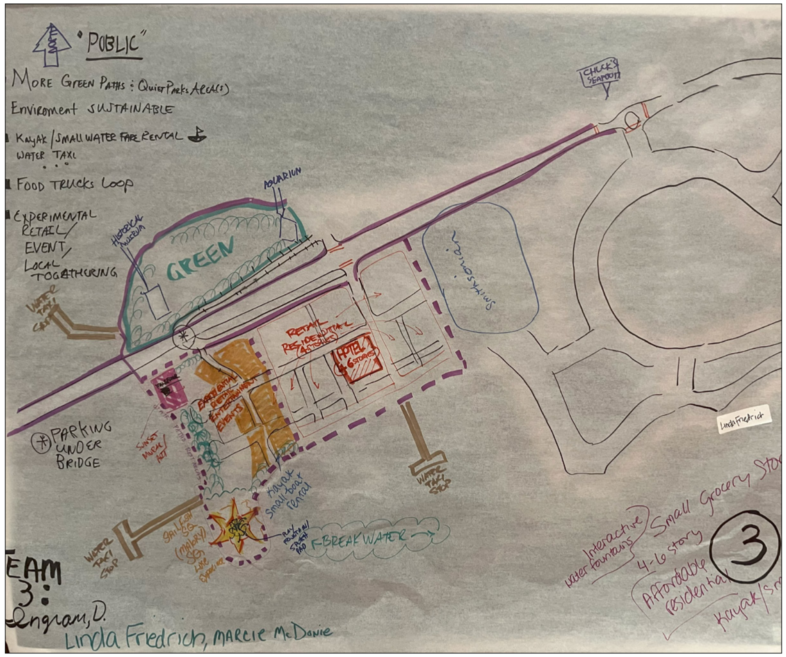


Table 3 presents

TABLE 3

- Plaza
- Experimental Park
- Additional parking
- Create a destination
- Experiential retail
- Sailfish square
- 10’ clip-on pedestrian pathway on the bridge
- Keep park and beach as is
- Hate the open storage disaster

Table 4 presents

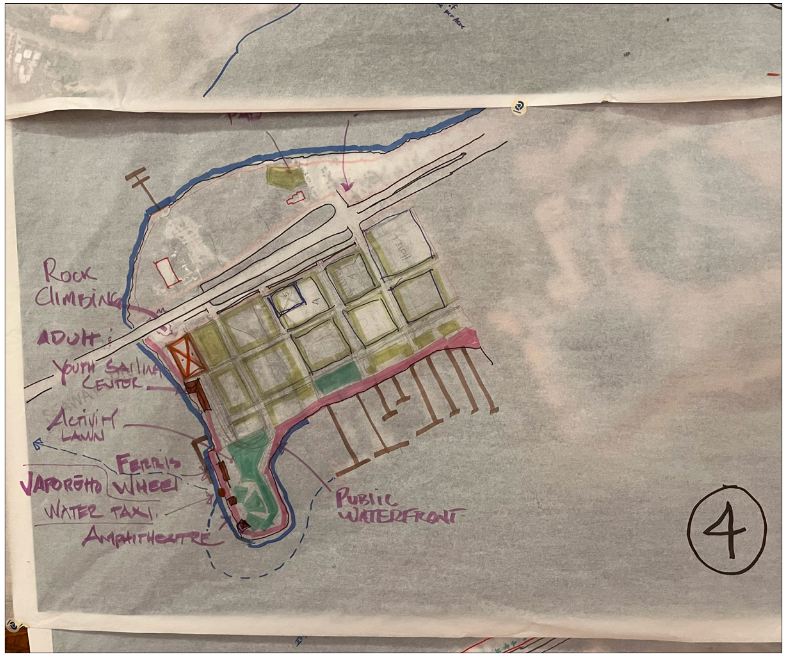


TABLE 4

- Youth and young adult activities
- Consider adding a Ferris Wheel
- A hotel use could go to five stories
- Keep South Causeway Park as is – mainly passive uses
- Add an amphitheater to the FPUA site
- Proposed a water taxi connecting the FPUA site and the City Marina
- Don't go too much above existing height limit, create more variety
- Very concerned about environmental impacts to whatever improvements are made
- Consider a lighthouse or other vertical feature that could serve as an iconic observation tower
- A youth-focused sailing center would be great
- New restrooms at the beach

Table 5 presents

TABLE 5

- Concern over polluted water along South Causeway Beach caused by vessels anchored just offshore dumping sewage in no-discharge zones
- The traffic can back up all the way to US-1 on occasion
- Leave the beach as is although the restrooms need updating
- All of Table #5 lives at Harbour Isle
- The existing boat ramp to the north makes no sense, no parking
- A new boat launch would be useful
- Extend the walkway all the way to Causeway Cove Marina and Harbour Isle
- Keep Museum Park as it is
- Would like to see full-time residential at Causeway Cove Marina property – no more RVs
- Limit marina services adjacent to Harbour Isle
- One 5-6 story building could be ok
- Very concerned about traffic movements into and out of Causeway Cove Marina and any future improvements in the area

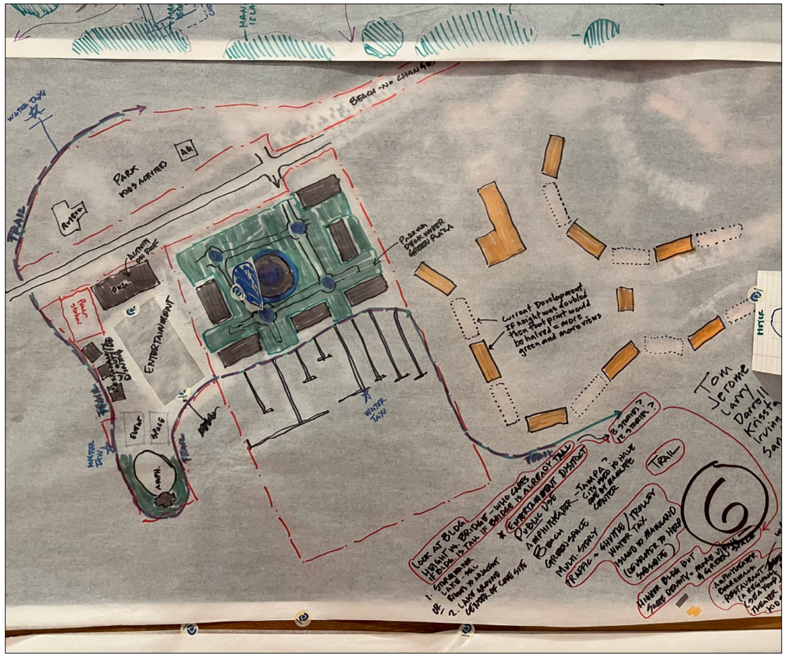


Table 6 presents

TABLE 6

- Concerned that new development at Causeway Cove will block views to the water to the south
- Was on the CRA when Harbour Isle was approved and wished they had not blocked all of the water views from the causeway
- They did not include a hotel as part of their plan (three already proposed: King's Landing, Boardwalk on the Inlet, and Melody Lane)
- Their plan proposed (6) 11 story buildings with centralized retention as a design feature
- Parking garage with rooftop activities
- Like the concept of the "Tahitian-type" water cottages
- Include an amphitheater, like the one in Tampa
- Continuous pathway from South Causeway Park all around peninsula
- Proposed more kid's activities near existing museum
- Consider a trolley and water taxi like the one at Hutchinson Island, Savannah, Georgia
- Waterfront restaurants on FPUA site

Table 7 presents

TABLE 7

- Keep the north side of the causeway as it is
- Include an amphitheater on the FPUA site
- Breakwaters are very important, particularly on the south side of the peninsula
- There should be some sort of public event center, perhaps with an observation tower (lighthouse)
- There should be a dock on the western edge of the peninsula – there are strong currents however
- There needs to be additional parking along the loop road and underneath the causeway
- Consider a new boat ramp and trailer parking near the fishing pier on west side
- Six to eight story buildings along the causeway would be fine, with smaller buildings tapering towards the water
- No changes to South Causeway Park except perhaps redo the public restrooms

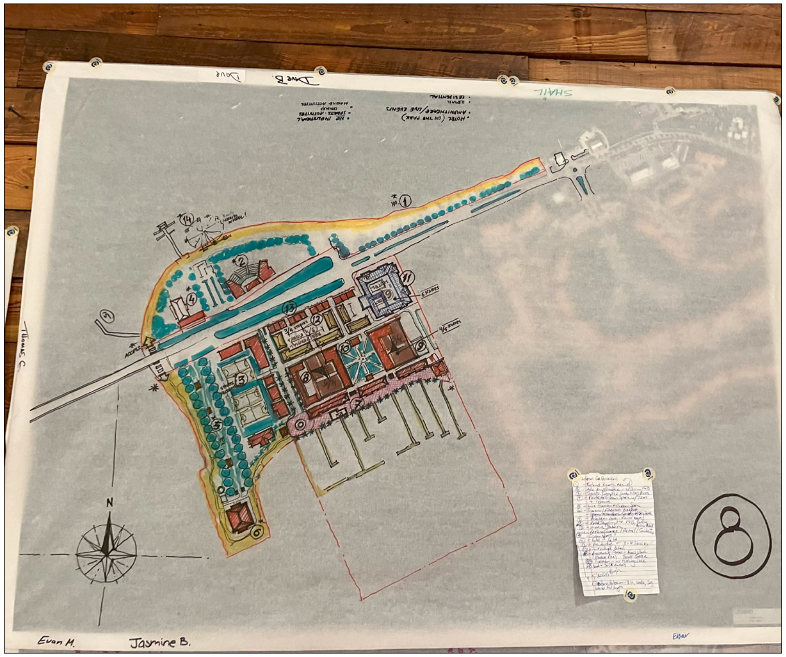


Table 8 presents

TABLE 8

- Continuous multi-purpose pathway all around the peninsula – extending the pathway that currently exists near the museum
- Include an amphitheater – perhaps near the museum
- Provide continuous, passive green spaces
- Provide a sports complex with pickleball
- Possibly include a farmer's market and a public pavilion
- Clarify and strengthen the marine service area
- Develop four to five story mixed-use buildings and three to four story residential buildings
- Allow for a six-story hotel
- Consider a Ferris Wheel
- Keep current water retention and storage quantities – do not need to follow SFWMD rules
- Have a pedestrian-only promenade along the Causeway Cove Marina

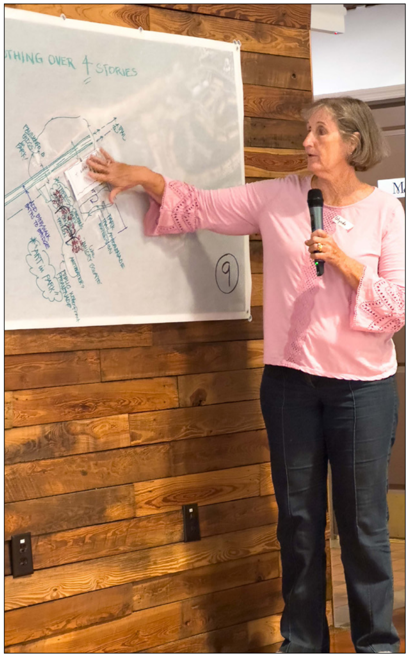


Table 9 presents

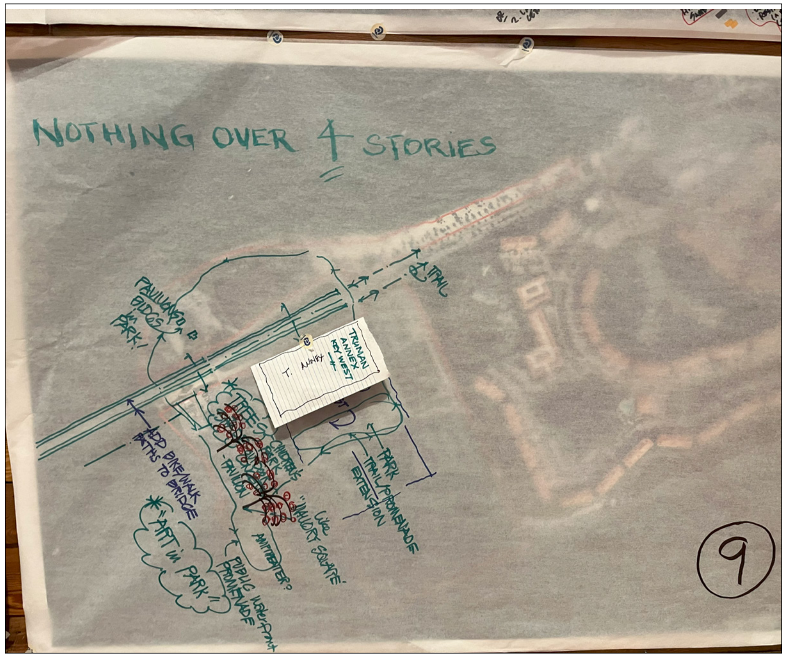


TABLE 9

- No buildings taller than the current four-story height limit
- Emulate the Truman Annex in Key West
- The quality of any future improvements/development is far more important than the quantity
- A hotel use is fine – stay within existing height limits
- Continue multi-purpose trail all the way around the peninsula connecting the north side of the causeway with the Causeway Cove Marina
- The FPUA site should include a kids' splash pad, passive parks, and possibly an amphitheater
- Keep the aquarium and museum where they are but improve the perimeter on the buildings (better fencing, landscaping, etc.)
- There should be a cohesive look to the architecture of whatever is built, like the Truman Annex – mimic historic Edgartown
- Enhance the existing causeway bridge multi-modality – consider designing a multi-purpose pathway that could be attached to the existing bridge
- Include "Art in the Park"

STUDIO

CHARRETTE TEAM

TCRPC: Tom Lanahan, Executive Director; Stephanie Heidt, Deputy Executive Director; Dana Little, Urban Design Director; Kim Delaney, Director of Strategic Development and Policy; Jessica Seymour, Principal Program Coordinator; Lauren Moss Clark, Urban Designer; Kasey Anette Ruiz, Intern University of Miami

ARCHITECTS: Marice Chael, Steven Fett, Andrew Georgiadis, Shailendrah Singh, Jose Venegas

ECONOMISTS: Tom Lavash, WTL+a Real Estate and Economic Advisors and Retail & Development Strategies, LLC

IMAGES OF THE STUDIO

CHARRETTE FLYER

FORT PIERCE

FPRA FORT PIERCE REDEVELOPMENT AGENCY

WESTERN PENINSULA CHARRETTE

{The Fort Pierce Wastewater Treatment Plant & Adjacent Parcels}

PUBLIC WORKSHOP SATURDAY OCTOBER 5TH

Join the Fort Pierce Redevelopment Agency and the Treasure Coast Regional Planning Council in a public discussion on the future of the Fort Pierce Wastewater Treatment Plant and adjacent properties.
Lunch & refreshments will be provided.

- **OPENING PRESENTATION: 10:00 AM**
- **PUBLIC DESIGN SESSION: 11:00 AM - 1:00 PM LUNCH PROVIDED**
- **CITIZENS PRESENTATIONS: 1:00 PM - 2:30 PM**
- **WRAP UP: 3:00 PM**

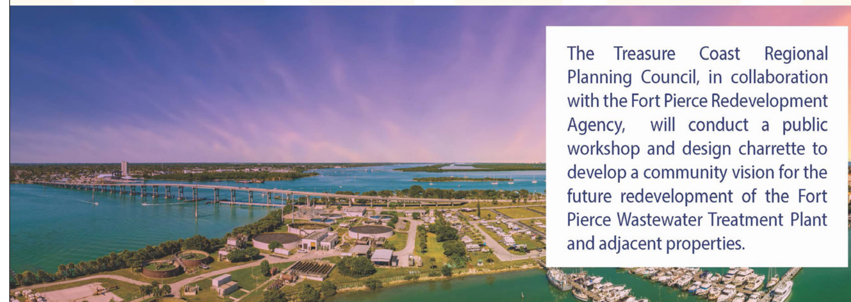
LOCATION: 500 Orange Event Space
500 Orange Avenue
Fort Pierce, Florida 34950

FORT PIERCE FLORIDA

Visit the project web page at:
https://www.cityoffortpierce.com

Scan for more information

PLEASE PROVIDE YOUR INPUT



The Treasure Coast Regional Planning Council, in collaboration with the Fort Pierce Redevelopment Agency, will conduct a public workshop and design charrette to develop a community vision for the future redevelopment of the Fort Pierce Wastewater Treatment Plant and adjacent properties.

- **Saturday Public Workshop**
  Saturday, October 5, 2024: 10:00 am – 3:00 pm
- **Charrette Studio Day #1**
  Sunday, October 6, 2024 9:00 am – 9:00 pm
- **Charrette Studio Day #2**
  Monday, October 7, 2024 9:00 am – 9:00 pm
- **Charrette Studio Day #3**
  Tuesday, October 8, 2024 9:00 am – 9:00 pm
- **Charrette Studio Day #4**
  Wednesday, October 9, 2024 9:00 am – 6:00 pm
- **Work-In-Progress Presentation**
  Wednesday, October 30, 2024 6:00 pm – 8:00 pm
  Location: City Commission Chambers

The Saturday Public Workshop and Charrette Design Studio (open to the public) will occur at 500 Orange Event Space

For more information, please contact:
Dana P. Little
Urban Design Director, Treasure Coast Regional Planning Council
772.221.4060, dlittle@tcrpc.org

Scan for more information

APPENDIX B

BACKGROUND AND EXISTING CONDITIONS

BACKGROUND

This chapter provides a list of previous planning efforts for the western peninsula and the wastewater treatment plant, information on existing conditions, the history of the area, and a matrix identifying existing Land Use and Zoning designations for the key parcels. It was important that the design team approached the western peninsula site with an understanding of the history, value, and limitations to the study area.

BACKGROUND

FORT PIERCE EFFORTS

WASTEWATER TREATMENT PLANT CHARRETTE AND PLAN

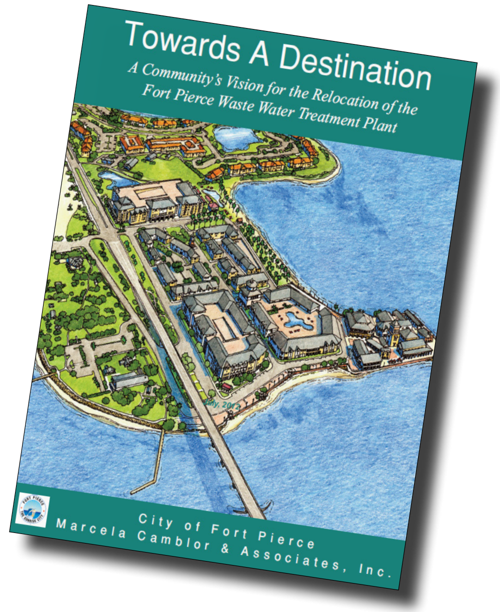
- Camblor and Associates 2012

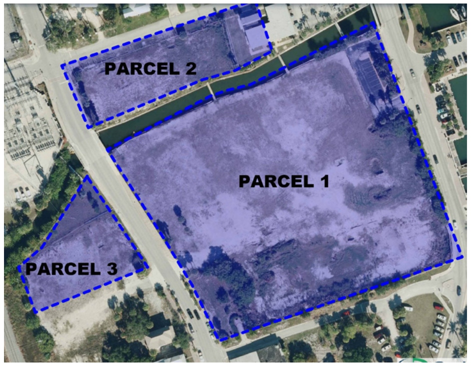
COMMUNITY PLANNING TECHNICAL ASSISTANCE GRANT FROM FLORIDA COMMERCE

- Developed an Economic Development and Resiliency Marketing Plan for Main Street Fort Pierce and Lincoln Park Main Street

BROWNFIELDS ACTIVITIES AT THE FORMER H.D. KING POWER PLANT, CITY OF FORT PIERCE

- FPRA earned $2,000,000 in tax credits
- Brownfields Assessment and Clean Up Activities H.D. King Power Plant; 2009 – 2015 (Funding Cycles) & 2018/19 (Final Clean Up)





Former H.D. King Power Plant

BACKGROUND

FPUA AWARDED FDEP RESILIENT FLORIDA WASTEWATER CONVEYANCE GRANT

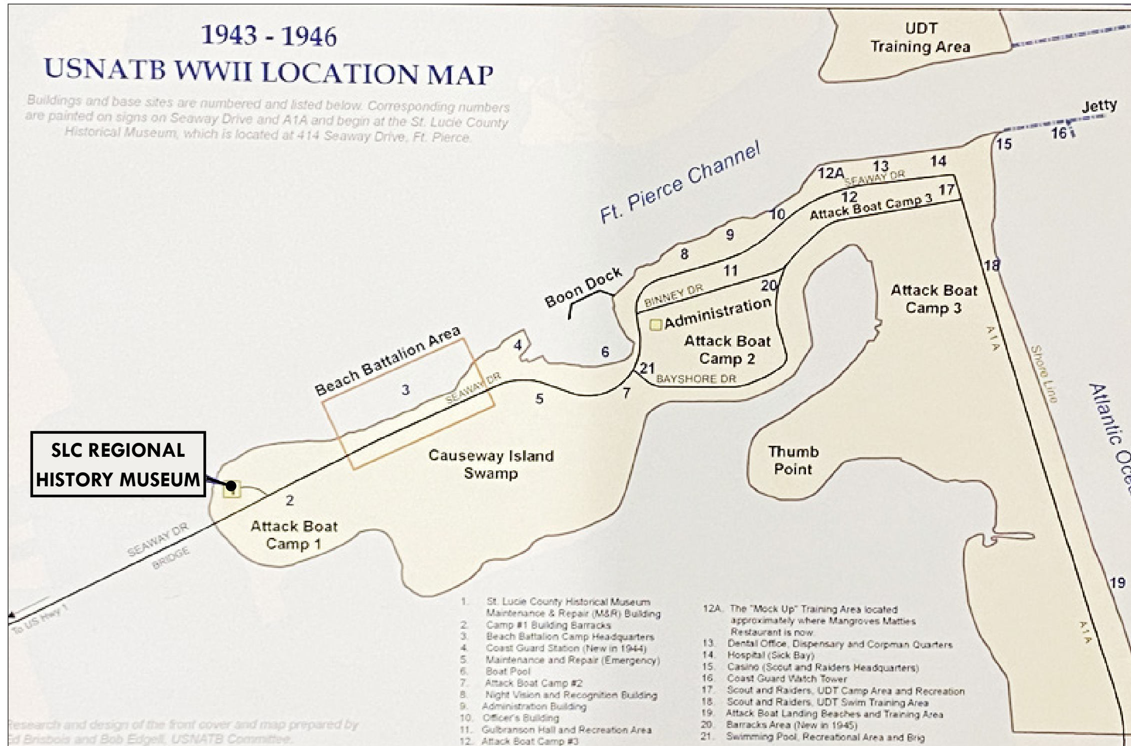
On August 21, 2024, Fort Pierce Utilities Authority (FPUA) was awarded $28,061,358 toward phase 2 of the sewer treatment plant relocation project from the Florida Department of Environmental Protection (FDEP) Office of Resilience and Coastal Protection, Resilient Florida Program. The funds will be used toward re-routing the conveyance system (re-routing sewer flows) toward the new Mainland Water Reclamation Facility (MWRF) that is being constructed on Energy Lane. The funds will also be used to restore an additional 2.47 acres of seagrass in the Indian River Lagoon. The Resilient Florida program aims to enhance Florida's efforts to protect our waterways, coastlines, and shores using a coordinated approach to coastal and inland resiliency. This program previously provided $15,000,000 toward construction of FPUA's MWRF in a prior project phase.

BACKGROUND

A FASCINATING HISTORY

View East of the Fort Pierce Channel in 1940

Downtown Waterfront Prior to Filling in the River to Create Veteran's Memorial Park in 1954



US Navy Amphibious Training Base Map

All images courtesy of the St. Lucie County Historical Museum

BACKGROUND

A FASCINATING HISTORY

US Navy Amphibious Training Base views

All images courtesy of the St. Lucie County Historical Museum

BACKGROUND

MUSEUM POINTE PARK:
ST. LUCIE COUNTY REGIONAL HISTORY MUSEUM

St. Lucie County Regional History Museum

BACKGROUND

MUSEUM POINTE PARK:
ST. LUCIE COUNTY AQUARIUM AND THE SMITHSONIAN MARINE ECOSYSTEMS EXHIBIT

SLC AQUARIUM

SLC AQUARIUM


SLC AQUARIUM


SLC AQUARIUM

SLC AQUARIUM

BACKGROUND

MUSEUM POINTE PARK:
WATERFRONT PATHS AND DOCKS

Museum Pointe Park is a significant public asset for the entire community. With its panoramic water views, passive recreation areas, and the museum and aquarium destinations, the charrette participants wanted to keep the area very much as it is with minimal improvements. The master plan recommends only minor interventions.

EXISTING CONDITIONS

STUDY AREA

The study area includes the Island Wastewater treatment Plant, St. Lucie County land, and Causeway Cove Marina, for a total of +/- 73 acres.

EXISTING CONDITIONS

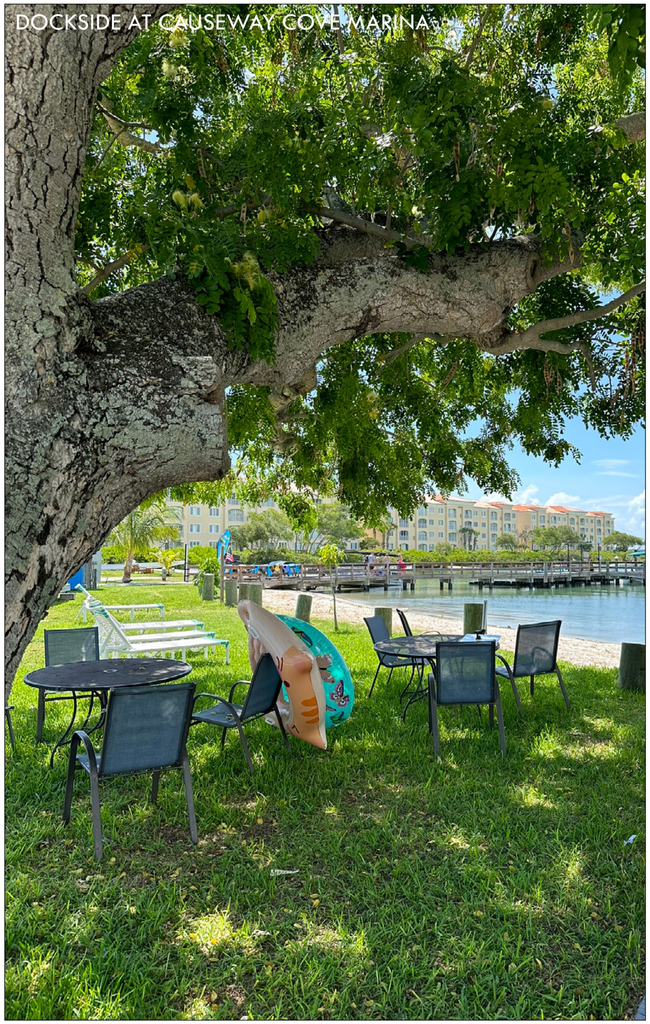
STUDY AREA: WASTEWATER TREATMENT PLANT

FPUA ELECTRIC SUBSTATION

UNDERPASS ADJACENT TO THE FPUA FACILTY

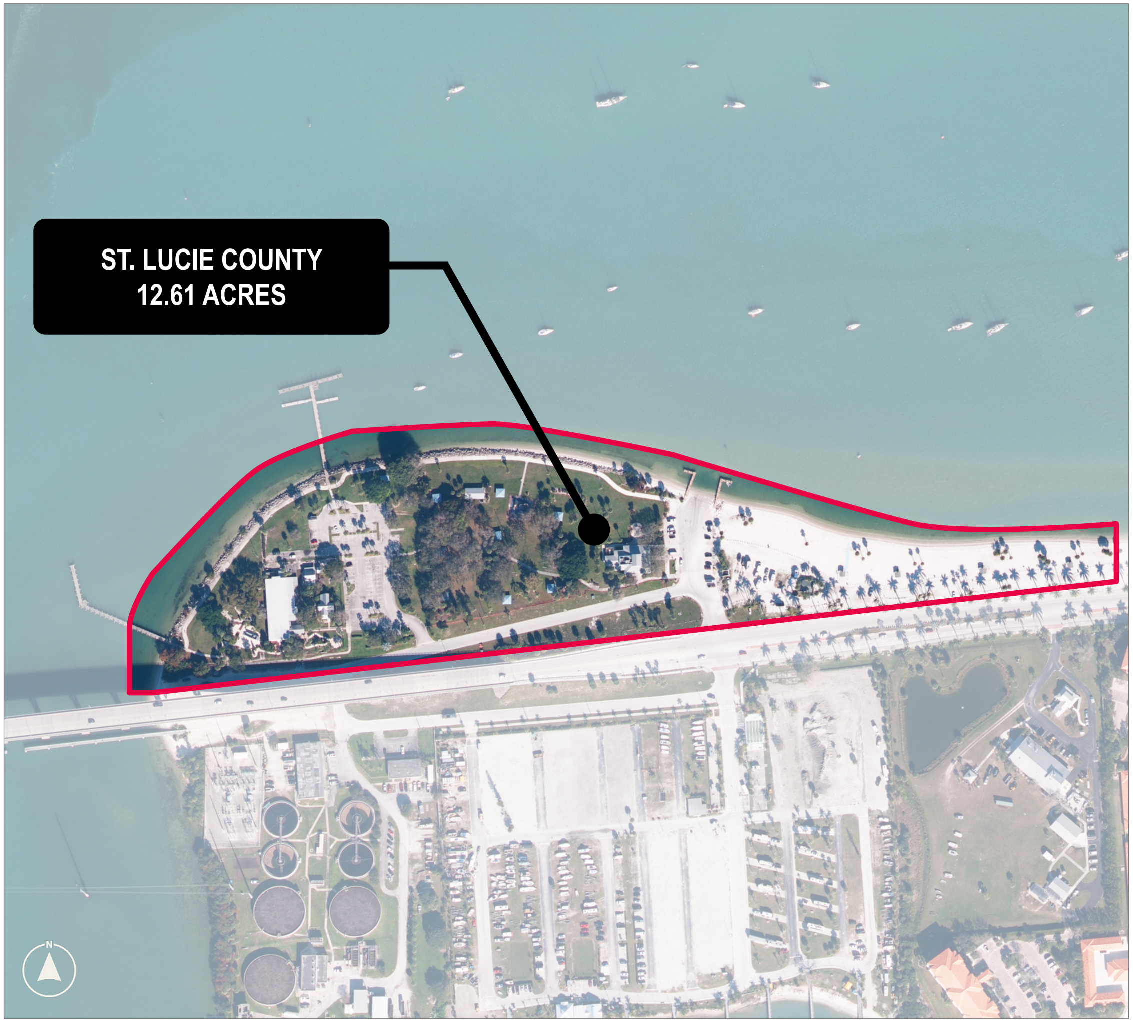
EXISTING CONDITIONS

STUDY AREA: CAUSEWAY COVE MARINA


DOCKSIDE AT CAUSEWAY COVE MARINA

EXISTING CONDITIONS

STUDY AREA: MUSEUM POINTE PARK



EXISTING CONDITIONS

SITE KEY

The image to the right identifies the three primary parcels included in the study area for the master plan. Key landmarks and ownership entities are noted. Site #1 is the wastewater treatment plant owned by the City of Fort Pierce; Site #2 is Causeway Cove Marina owned by G Flash GP, Inc.; and Site #3 includes Museum Pointe Park and South Causeway Park owned by St. Lucie County.

EXISTING CONDITIONS

CURRENT FLU DESIGNATIONS

EXISTING CONDITIONS

CURRENT ZONING

Commercial Zoning
- C-1, Office Commercial
- C-2, Neighborhood Commercial
- C-3, General Commercial
- C-4, Central Commercial
- C-5, Tourist Commercial
- C-6, Marine Commercial
- CP-1, Commercial Parkway

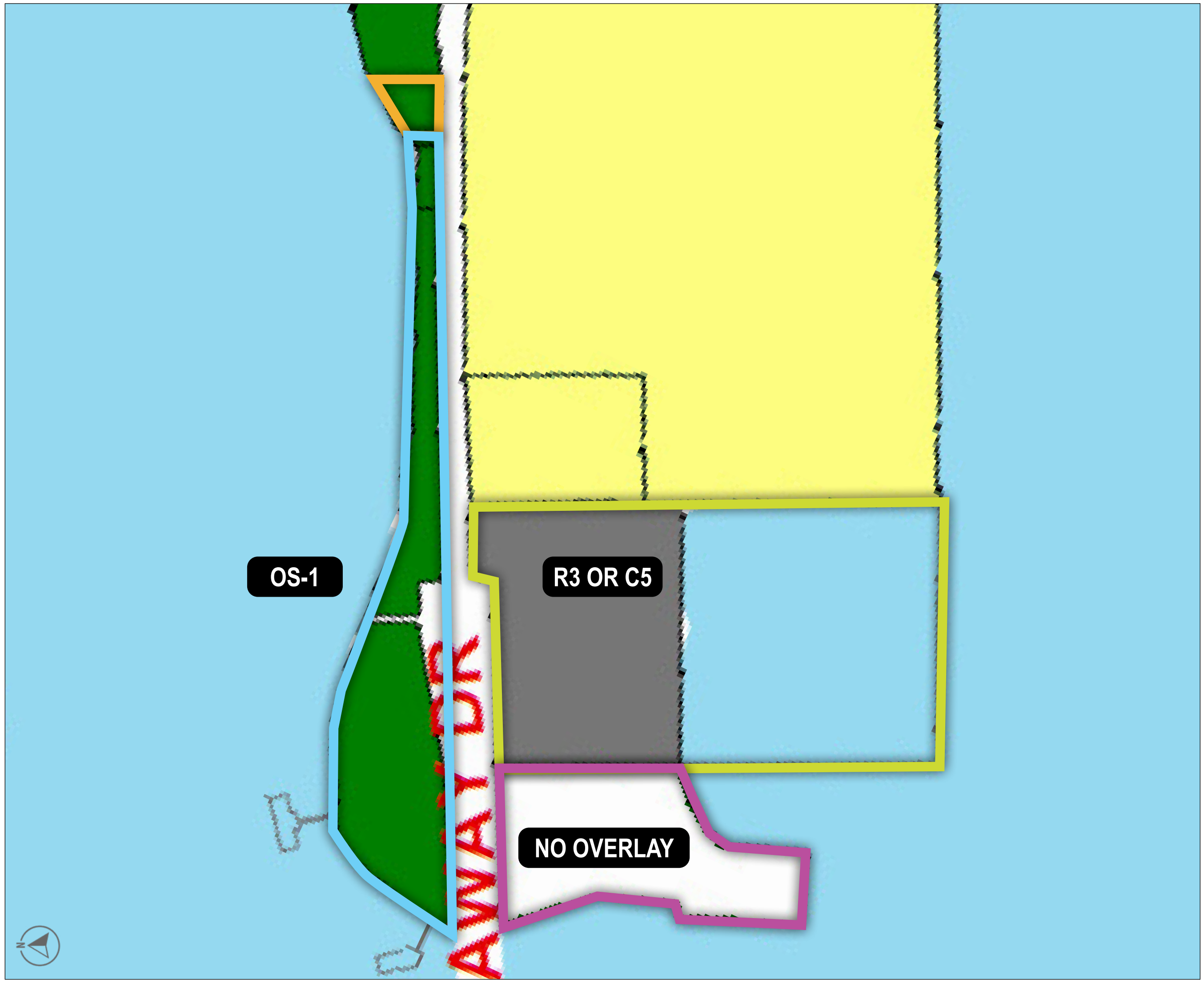
Open Space Zoning
- OS-1, General and Recreational Open Space
- OS-2, Conservation Open Space

*Aquatic Zoning
- A-1, Aquatic Conservation Zone
- A-2, Aquatic Development Zone

EXISTING CONDITIONS

CURRENT ZONING: SOUTH BEACH OVERLAY DISTRICT

C3	“Tourist Commercial”
C5	
OS1	“General & Recreational Open Space”
PUD	
PUR	
R1	
R2	
R3	“Single Family Moderate”
R4	
R4A	
Water	



SITE 1

EXISTING CONDITIONS

SITE DATA	
OWNERSHIP	City of Fort Pierce
PARCEL NUMBER	2402-323-0003-000-3
CURRENT USER(S)	Fort Pierce Utilities Authority (FPUA)
SITE AREA	18.70 acres
FLU	Hutchinson Island Mixed Use (HIMU)
FAR	1.0 max per HIMU
ZONING	General & Recreational Open Space (OS-1)
OVERLAY ZONING	Unassigned
FPRA DISTRICT	South Beach

	ZONING	OVERLAY ZONING
STANDARD	OS-1	UNASSIGNED
BLDG COVERAGE (MAX)	40%	
DENSITY (MAX DU/AC)	Not permitted	
DENSITY BONUS		
HEIGHT (MAX)	35’	
FLU	1.0 max per HIMU	1.0 max per HIMU
PERMITTED STYLES		Mediterranean, Key West, Mission, Prairie, Streamlined Art Deco, Mid Century or other styles compatible with Florida Tropical Climate
NOTES		Public access/ improved public promenade at waterfront

SITE 2

EXISTING CONDITIONS

SITE DATA	
OWNERSHIP	G Flash GP Inc (TR)
PARCEL NUMBER	2402-312-0001-000-5
CURRENT USER(S)	Causeway Cove Marina • Wet Whistle (Restaurant and Bar) • Airbnb • RV Resort • Marina with mooring buoys & wet slips • Salty's Water Sports • Treasure Coast Helicopters • Park and Watch Drive in Theater • Island eBikes • Treasure Coast Boat Rentals
SITE AREA	42.82 acres
FLU	Hutchinson Island Mixed Use (HIMU)
ZONING	Tourist Commercial (C5)
OVERLAY ZONING	Single Family Moderate Density (R3)
FPRA DISTRICT	South Beach

FUTURE LAND USE

Hutchinson Island Mixed Use (HIMU): The Hutchinson Island Mixed Use (HIMU) designation is intended for parcels that are best suited for medium to high density and intensity mixed use developments on Hutchinson Island. The maximum residential density allowed within this category is eight dwelling units per acre and the maximum floor area ratio (FAR) is 1.0. Non-residential uses may comprise no more than 20 percent of the total floor area of the Hutchinson Island Mixed Use future land use designation. The previous Medium Density Residential Hutchinson Island/General Commercial (Rmhi/Cg) category has been renamed to Hutchinson Island Mixed Use.

SITE 2

EXISTING CONDITIONS

STANDARD	ZONING C5	OVERLAY ZONING R3 OR C5	"LIVE LOCAL" CBD - MOST D	R5
BLDG COVERAGE (MAX)	60%			
DENSITY (MAX DU/AC)	8 per HIMU	8 per HIMU	up to 30 with Density Bonuses	up to 18
FAR	1.0 max per HIMU	1.0 max per HIMU	not less than 1.5 per Live Local Act	not less than 1.5 per Live Local Act
PERMITTED RESIDENTIAL USES	Permitted as part of Mixed Use or CU for townhouses, duplexes, or detached dwelling	Permitted for detached dwelling, CU for townhouses, duplexes, and multifamily		
HEIGHT (MAX)	45'/4 stories except when following R5 up to 200'	28' up to 35' with CU (R3) 45'/4 stories (C5)		200'
PERMITTED STYLES		Mediterranean, Key West, Mission, Prairie, Streamlined Art Deco, Mid Century or other styles compatible with Florida Tropical Climate		
NOTES		Public access/ improved public promenade at waterfront	40% affordable with 120% AMI (St. Lucie County AMI $87,800)	40% affordable with 120% AMI (St. Lucie County AMI $87,800)

SITE 3

EXISTING CONDITIONS

SITE DATA	
OWNERSHIP	St Lucie County
PARCEL NUMBER	2402-244-0001-000-7
CURRENT USER(S)	• South Causway Beach (Public Beach) • Public Boat Ramp • Summerland Dock • St. Lucie County Aquarium • Museum Point Park • St. Lucie County Regional History Center • Access to below bridge piers
SITE AREA	12.61 acres
FLU	Conservation & Open Space
ZONING	General & Recreational Open Space (OS-1)
OVERLAY ZONING	General & Recreational Open Space (OS-1)
FPRA DISTRICT	South Beach

	ZONING	OVERLAY ZONING
STANDARD	OS-1	OS-1
BLDG COVERAGE (MAX)	40%	
DENSITY (MAX DU/AC)	Not permitted	
FAR	0.25 per FLU	0.25 per FLU
HEIGHT (MAX)	35’	
PERMITTED STYLES		Mediterranean, Key West, Mission, Prairie, Streamlined Art Deco, Mid Century or other styles compatible with Florida Tropical Climate
NOTES		Public access/ improved public promenade at waterfront

EXISTING CONDITIONS

USE	REQUIRED PARKING
MULTIFAMILY	1.5 per unit
PROFESSIONAL OFFICE	1 per 300 gross sf
RETAIL	1 per 200 gross sf less then 50,000-sf
RESTAURANT	1 per 100
HOTEL	1.1 or 1.6 per room dependent on the size of the room. Additional for employees.
FEE-IN-LIEU	Available

	ZONING
STANDARD	PLANNED DEVELOPMENT
BLDG COVERAGE (MAX)	
OPEN SPACE	20%
DENSITY (MAX DU/AC)	
HEIGHT (MAX)	
PERMITTED STYLES	
WATERFRONT REQUIREMENT	
BUFFER	10’ minimum

Density definitions adopted
Ord. 24-030 September 3, 2024

Aquatic areas means tidal waters and wetlands and nontidal sloughs, streams, lakes and wetlands. The lands underlying the waters are also included. The upper limit of aquatic areas is the mean high tide line in tidal areas and the ordinary high-water line in nontidal areas.

Density, gross means the number of dwelling units per gross acre of land, as defined by a certified legal survey, determined by dividing the number of units by the total acreage within the lot or parcel.

Density, net means a term which refers to the number of dwelling units per net acre of land and which is determined by dividing the number of dwelling units by the total acreage within the lot or parcel available for development, excluding aquatic areas and streets.

Land means ground, water, marsh and swamp.

TITLE AND DEED RESEARCH

FPUA PARCEL

As part of the due-diligence and preparation for the public charrette process, the TCRPC team worked with surveyors and deed and title attorneys to assist with additional background information. A survey was developed of the study area parcels and immediate surroundings so that the design master plan would be as dimensionally accurate as possible. The deed and title work revealed very important reverter clauses which confirmed that the FPUA site must be used for public purposes or be returned to the State of Florida.

Internal Improvement Fund, State of Florida

BOOK 127 PAGE 253

DEED NO. 19172

KNOW ALL MEN BY THESE PRESENTS: That the undersigned, the Trustees of the Internal Improvement Fund of the State of Florida, under and by virtue of the authority of Section 253.12 Florida Statutes, 1941, and according to the provisions and procedure provided for in Section 253.13, Florida Statutes, 1941, and for and in consideration of the sum of ten & 00/100 ($10.00) and other valuable considerations Dollars, to them in hand paid by Fort Pierce Inlet District, a public taxing corporation, whose Post Office Address is Fort Pierce,

(The above described land is to be used for public purposes only.)

Internal Improvement Fund, State of Florida, 1946

BOOK 219 PAGE 226

TRUSTEES OF THE INTERNAL IMPROVEMENT FUND

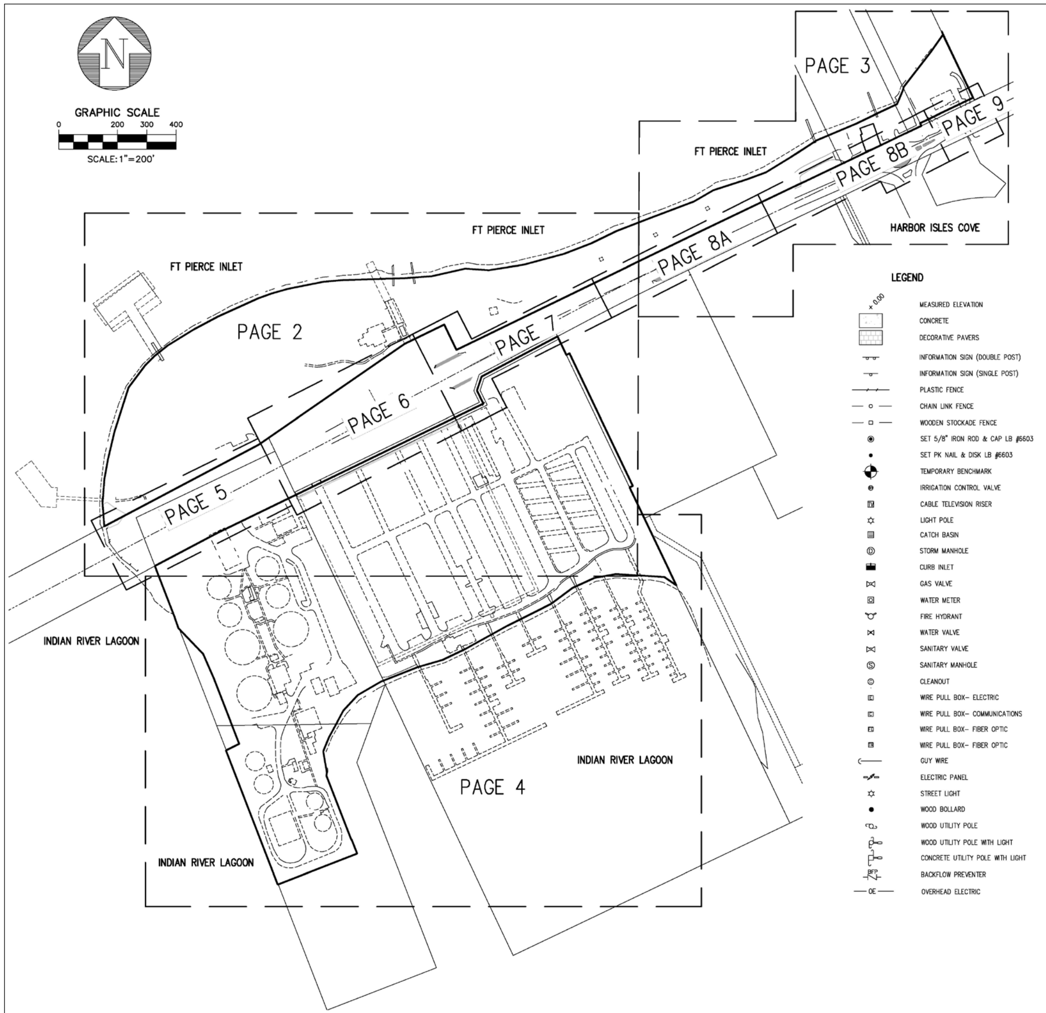
OF THE STATE OF FLORIDA

PROVIDED, HOWEVER, anything herein to the contrary notwithstanding, this deed is given and granted upon the express condition subsequent that the Grantee herein or its successors and assigns shall never sell or convey or lease the above described land or any part thereof to any private person, firm or corporation for any private use or purpose, it being the intention of this restriction that the said land shall be used solely for public purposes.

Trustees of the Internal Improvement Fund, State of Florida, 1956

BOUNDARY SURVEY

KEEPING IT REAL



The image to the left is of the detailed survey of the study area that was developed prior to the public design charrette. This information was of critical importance locating the parcels and their actual size; precisely identifying access points and roadways in the area; and identifying the structural column locations for the causeway bridge. By having the precise locations of the column grid, the team was able to accurately design the new vehicle and truck/ boat trailer parking underneath the causeway.

APPENDIX C

ECONOMIC MARKET STUDY

WTL+a

Western Peninsula Master Plan

Ft. Pierce, FL

Real Estate Market Study

Prepared for:

Treasure Coast Regional Planning Council

Stuart, FL

On behalf of:

Fort Pierce Redevelopment Agency &

City of Fort Pierce

Fort Pierce, FL

January 2025 DRAFT

WTL+a

Real Estate & Economic Advisors

Washington, DC—Cape Cod, MA

301.502.4171 508.214.0915

General & Limiting Conditions

Every reasonable effort has been made to ensure that the data contained in this study reflects the most accurate and timely information possible. This data is believed to be reliable at the time the study was conducted. This study is based on estimates, assumptions, and other information developed by WTL +Associates (referred hereinafter as “WTL+a”) from its independent research effort, general knowledge of the market and the industry, and consultations with the client and its representatives. No responsibility is assumed for inaccuracies in reporting by the client, its agent and/or representatives, or any other data source used in preparing or presenting this study.

No warranty or representation is made by WTL+a that any of the projected values or results contained in this study will be achieved. Possession of this study does not carry with it the right of publication thereof or to use the name of "WTL+a" in any manner without first obtaining the prior written consent of WTL+a. No abstracting, excerpting or summarizing of this study may be made without first obtaining the prior written consent of WTL+a. This report is not to be used in conjunction with any public or private offering of securities or other similar purpose where it may be relied upon to any degree by any person, other than the client, without first obtaining the prior written consent of WTL+a. This study may not be used for purposes other than that for which it is prepared or for which prior written consent has first been obtained from WTL+a.

This study is qualified in its entirety by, and should be considered in light of these limitations, conditions and considerations.

Table of Contents

Tables & Figures

1 Executive Summary

Introduction

WTL+a, a national real estate and economic development consulting firm in Washington, DC and Massachusetts, with significant project experience throughout Florida, was retained in August 2024 by the Treasure Coast Regional Planning Council (TCRPC) to prepare a real estate market analysis (the "market study") as part of a Master Plan for the Western Peninsula, located in Fort Pierce, FL. The master plan is being prepared on behalf of the Fort Pierce Redevelopment Agency (FPRA) and the City of Fort Pierce. WTL+a was assisted in this effort by Retail & Development Strategies LLC of Arlington, VA.

The market study is intended to provide the FPRA and the City of Fort Pierce with economic and real estate market data and an evaluation of redevelopment potentials in the Western Peninsula study area to guide public decisions regarding planning and zoning, land uses and entitlements and possible regulatory and/or other types of incentives designed to enhance redevelopment opportunities in the study area.

The four potential land uses analyzed in the real estate market study included:

- Multi-family residential (for-sale and/or rental)
- Workplace (including both professional office and marine-related industrial)
- Community retail (stores, food & beverage, consumer services, etc.), and
- Visitor-supporting hotel/lodging.

Key Findings

The following summarizes key findings of the demographic and economic profile and real estate market conditions by land use:

Demographic/Economic Characteristics

Fort Pierce

- Between 2010—2024, ESRI Business Analyst, a demographic data and forecasting service, estimates that Fort Pierce gained **7,420 new residents in 3,518 new households (housing units)**, for a 2024 population of 49,492 residents in 19,500+ households. Fort Pierce's share of St. Lucie County's population has *declined* over the past 14 years—decreasing from 15.2% in 2010 to 13.4% in 2024 as a result of significantly higher rates of growth elsewhere in St. Lucie County (such as Port St. Lucie) even as Fort Pierce exhibits positive absolute population/household growth;
- if Fort Pierce continues to *maintain* its 13.4% share suggests a 2035 population of 61,350 residents, reflecting the addition of 11,800+ new residents over the next 10+ years. This has the potential to create **over 4,700+ new households (housing units)** if the City's 2024 average household size (2.51 people per household) remains the same;
- Fort Pierce is a solidly middle-class community, with average annual household incomes of almost $61,400 per year;
- In terms of household spending on consumer goods/retail, **Fort Pierce households spend an average of $14,151 per year** on clothing, entertainment/recreation, electronics, groceries, food & beverage, household furnishings and personal care. By comparison, with higher household incomes households in both St. Lucie County and Martin County spend significantly more--$19,845 and $25,541 per household, respectively;
- In 2021 (latest Census data available), Fort Pierce contained 32,055 "at place" jobs, accounting for 39% of all jobs in St. Lucie County. The City's share of countywide jobs increased from 36.5% in 2015. Between 2012—2021, **Fort Pierce gained 6,098 new jobs, capturing 40% of all job growth in St. Lucie County** during this period; and
- Fort Pierce's current jobs-to-population ratio is 0.54 (i.e., there are 54 jobs for every 100 residents living in Fort Pierce). This ratio is significantly higher than St. Lucie County (0.28) and reflects Fort Pierce's role as the County seat and a business center.

FPRA

- Between 2010—2024, ESRI estimates that the FPRA gained 2,000 new residents in **1,030+ new households** for a 2024 population of **18,900+ residents in 7,250 households** (accounting for

38% of the City's population). Only limited growth is forecast in the FPRA over the next five years;

- FPRA residents have lower incomes than their counterparts citywide, with average annual household incomes of approximately $43,100 per year. By comparison, **Causeway Island residents also have much higher incomes than their counterparts citywide**, with average annual household incomes of $87,500 per year; this is two times *higher* than FPRA households;
- Causeway Island residents are also older than their counterparts citywide—with a median age of 63.5 years versus 40.0 years citywide;
- FPRA households spend $10,459 per year on consumer goods/retail. The higher-income households in the Causeway Island area of the FPRA spend much more—$18,592 per year—on par with the County;
- In 2021 (latest Census data available), the **FPRA contained 11,766 "at place" jobs, which accounted for 37% of all jobs in the City**. Notably, **FPRA's share of citywide jobs has *decreased*—from 47% in 2012 to 37% in 2021**. Dun & Bradstreet estimates that Causeway Island contains an estimated 1,134 jobs (4% of the City) in 110 registered businesses in 2024; and
- With approximately 2,746 residents, the jobs-to-population ratio on Causeway Island is 0.41 (i.e., there are 41 jobs for every 100 residents).

Real Estate Market Conditions: Housing

As detailed in Section 4, WTL +a evaluated real estate market conditions across multiple land uses in St. Lucie County, including Fort Pierce and the Western Peninsula, to understand how recent market trends, current economic conditions, and forecast growth affect opportunities for redevelopment and new investment in the study area and to inform policy decisions regarding future growth.

Fort Pierce

Fort Pierce's housing market reflects *generally* stabilized performance in a municipality with moderate growth (especially as compared to Port St. Lucie)—with solid achieved rents among new, investment-grade multi-family residential properties; increasing values among owner-occupied properties; a *sustained* pace of 131 annual housing permits issued between 2009 and 2023; and moderate lease-up (absorption) activity in new multi-family properties averaging 54 units annually. Recent population and household growth, which has translated into new residential development (particularly on the western side of Fort Pierce) reinforce the overall relative strength of the City's housing sector.

That said, however, **housing market performance in the FPRA is weaker**. While both owner occupancy tenure and housing values have increased (and are forecast to continue strengthening), the lack of new residential construction is mirrored in the difficulty in identifying relevant comparable/competitive properties to understand potential price points and absorption projections for any new residential development in the FPRA generally and the Western Peninsula study area, in particular.

Between 2009—2023, net absorption of multi-family units in St. Lucie County averaged 297 units per year. With recent delivery of significant new supply, **net absorption jumped to 589 units per year between 2019—2023**. Ongoing net absorption of new units over the next several years will serve as a barometer of the overall health of the County's multi-family rental market as reducing high vacancies in 2023 and 2024 is critical. Other metrics of the housing market are summarized below:

- The number of owner-occupied units increased from 38.9% in 2020 to 44.2% in 2024. Despite this increase, **owner occupancy in the City is well below that of the County**. The number of renter-occupied units has decreased—from 46.6% in 2020 to 43.0% in 2024;
- The average value of owner-occupied housing units in Fort Pierce was $348,159 in 2024. Over the next five years, ESRI Business Analyst forecasts suggest **owner-occupied housing values will increase at a significant compound annual rate of 5.7% per year**—to $459,985;
- In 2022 (latest data available), "true vacancy" citywide was 6.7%—indicating that the City's housing market is near stabilization (considered to be 5% in the real estate industry);
- Between 2009 and 2023, housing starts in the City of Fort Pierce resulted in 1,958 new housing permits, producing an **average annual pace of 131 units per year**. This included 1,484 single-family detached units (99 per year) and 474 multi-family units (32 per year). Fort Pierce accounted for only 5% of St. Lucie County's single-family starts and only 7% of its multi-family units;
- According to CoStar, Inc., new multi-family construction in Fort Pierce over the past 15 years has been limited, with only 385 new units delivered; this has served to keep vacancies low. Correspondingly, **net absorption (defined as the occupancy of a previously vacant unit/space) of multi-family units in Fort Pierce averaged only 32 units per year** between 2009—2023. Low vacancy rates (i.e., the City's rental market is stabilized) suggest pent-up demand driven by ongoing population/household growth.

FPRA

- The FPRA contains almost 38% of the City's total housing stock. The number of owner-occupied units in the FPRA has increased—from 29.7% in 2020 to 32.2% in 2024. Despite this increase, **owner occupancy in the FPRA is well below that of the City and County.** The number of renter-occupied units remained unchanged—from 53.7% in 2020 to 53.4% in 2024;
- The average value of all owner-occupied housing units in the FPRA was $323,609 in 2024. Over the next five years, ESRI Business Analyst forecasts suggest owner-occupied housing values will increase at a significant compound annual rate of 6.4% per year—to $441,692;
- True vacancy in the FPRA was 8.3% in 2020 and increased to 9.1% in 2022, indicating some weaknesses in the redevelopment area's housing stock; and
- Owner occupancy on Causeway Island parallels the FPRA (32%) but is below that of the City (44%). True housing vacancy on Causeway Island/Western Peninsula was reported to be 3.9% in 2022.

Real Estate Market Conditions: Office

Fort Pierce

- CoStar tracks market performance of 2,030,187 sq. ft. of office space in 271 buildings in Fort Pierce, which accounts for 31% of the countywide office market. The City's share declined from 36% in 2009. While Fort Pierce is the County seat, its office inventory is comprised of smaller 'garden' office buildings averaging 7,500 sq. ft. in size;
- Only 42,000 sq. ft. of new office space was built in Fort Pierce between 2009 and 2024;
- Notably, **citywide net office absorption was limited over the past 15 years, averaging only 5,000 sq. ft. per year**. However, **net office absorption in Fort Pierce strengthened slightly over the past five years, averaging almost 15,000 sq. ft. per year** (2019-2023);
- The lack of new office construction has kept office vacancy rates low. In fact, the highest vacancies in the City's office market were in the range of 8% in 2013, 2018 and 2019. Vacancies peaked at 8.4% in 2018. **The City's office market has remained stabilized since 2021** with citywide vacancy levels between 4% and 5%;

FPRA

- CoStar tracks market performance of 1,193,623 sq. ft. of office space in 151 buildings in the FPRA, which accounts for 59% of the City's total office inventory. Only 2,190 sq. ft. of new office space was built in the FPRA over the past 15 years;
- **Net office absorption is limited, averaging only 2,265 sq. ft. per year**. While citywide net office absorption strengthened slightly over the past five years, **net office absorption weakened in the FPRA—to only 877 sq. ft. per year** between 2019 and 2023; and
- Paralleling citywide trends, the lack of new office construction in the FPRA has kept office vacancy rates low, with highest office vacancies of 9.4% during the 2009 national recession. Since 2010, the FPRA's office vacancy rate has averaged 4.5% per year, indicating stabilized market conditions.

Real Estate Market Conditions: Retail

Fort Pierce

- CoStar, Inc. tracks market performance of an estimated 6.18 million sq. ft. of retail space in 692 centers/buildings in Fort Pierce, accounting for 43% of the County's retail supply;
- There were 301,200 sq. ft. of vacant retail space in mid-2024, reflecting a low/stabilized vacancy rate of 4.9%. **Retail conditions in Fort Pierce have remained generally stabilized for much of the past 15 years, with vacancies ranging from 2.8% to 7.6%.** Since 2021, vacancies have consistently ranged from 3% to 5%;
- Using CoStar's estimate of 5.88 million sq. ft. of *occupied* inventory suggests **an extraordinary 118.9 sq. ft. of retail space per capita for each of Fort Pierce's 49,492 residents**. This metric may be higher when considering the amount of locally-owned/" mom & pop" retail space not included in CoStar's data. The national average of retail space per capita is estimated to be 26 sq. ft. based on shopping centers/malls alone. If other retail such as strip development and downtown areas are included, the national ratio increases to 50 sq. ft. per capita. This indicates that Fort Pierce is significantly above the top end of retail space on a per capita basis;
- CoStar data indicates only 380,700 sq. ft. of new retail space was built in Fort Pierce between 2009 and 2024, comprising 24% of the 1.6 million sq. ft. of new retail space built in St. Lucie County;
- With limited new construction and low vacancies, **net annual retail absorption in Fort**

Pierce averaged only 22,000 sq. ft. per year since 2009. **Net absorption strengthened to 53,845 sq. ft. per year between 2019—2023**;

FPRA

- CoStar, Inc. tracks market performance of an estimated 1.20 million sq. ft. of retail space in 233 centers/buildings located in the FPRA, accounting for 20% of the City's retail supply;
- As of mid-2024, there were 110,800 sq. ft. of vacant retail space, reflecting a moderately high vacancy rate of 9.2%. **Retail conditions in the FPRA have consistently exhibited higher vacancy rates than elsewhere in the city over the past 15 years**, with vacancies ranging from a low of 6.8% in 2016 to a high of 10.4% in 2014. Since 2020, vacancies have consistently ranged from 8% to 10%, twice the citywide estimates;
- Using CoStar's estimate of 1.09 million sq. ft. of *occupied* inventory suggests there is 58.1 sq. ft. of retail space per capita for each of FPRA's 18,913 residents. However, the windshield inventory completed by WTL+a/RDS LLC documents a retail inventory of 1,408,230 sq. ft., suggesting an ***over-supply*** **of retail space based on a more accurate 74.4 sq. ft. of space per capita**;
- CoStar data indicates only 63,700 sq. ft. of new retail space was built in the FPRA between 2009 and 2024. With limited new construction and challenging demand metrics (such as a lack of new residential construction), **net annual retail absorption in the FPRA averaged less than 3,300 sq. ft. per year over the past 15 years**. More recently, this trend has continued with net absorption of only 2,880 sq. ft. of retail space per year between 2019—2023;
- Retail rents in the FPRA over the past five years have ranged from $13 to $16 per sq. ft. In the retail industry, rents typically account for 8% to 12% of annual sales; as such, assuming an average of 10% indicates annual sales of $130 to $160 per sq. ft. WTL+a notes that **current sales performance of retail businesses located in the FPRA is *not* investment-grade, which the industry considers to be in range of $250 to $300 per sq. ft. or higher** (as in the case of Food Service). It also indicates that some portion of existing space may be less marketable due to building conditions, outmoded retail store sizes, lack of reinvestment by property owners or changing market characteristics, among other reasons.

Real Estate Market Conditions: Hotel/Lodging

To understand hotel market performance and opportunities for new hotel development in the Western Peninsula study area, WTL+a evaluated hotel performance data from STR Global. This is critical to understand market conditions given two proposals for new hotels that could potentially add more than 300 new hotel rooms in two locations proximate to the Western Peninsula study area.

Fort Pierce

- There are 1,794 hotel rooms in 61 properties in Fort Pierce oriented primarily to limited-service/economy levels. Only two new properties (with 190 rooms) were built in the past 15 years—Home2 Suites and Holiday Inn Express & Suites;
- Since 2009, **average annual occupancies increased by 40%, from 41.9% in 2009 to 58.3% in mid-2024. Citywide occupancies peaked at 67.8% in 2017**. During the 2020 pandemic, occupancies dropped to 52.1% but rebounded in 2021—2022 before declining again to 60.5% in 2023. Occupancies in this range fall *below* the capital markets' thresholds (67% to 72%) for financing new hotel development;

FPRA

- There are 256 hotel rooms in six properties in the FPRA oriented primarily to limited-service/economy levels and, in the case of properties on Causeway Island, tourists. **No new hotels have been built in the FPRA over the past 15 years**;
- Since 2009, **average annual occupancies increased by 53%—from 43.2% in 2009 to 64.9% in mid-2024. Occupancies peaked at 71.3% in 2022**. During the 2020 pandemic, occupancies mirrored the citywide average (52.4%) but rebounded in 2021—2022 before declining again to 65.6% in 2023; and
- According to information shared during the stakeholder interviews (Section 2), there are two hotels proposed for two different locations in the FPRA. The first includes a 140+ room business-class property proposed as part of the King's Landing redevelopment project in Downtown Fort Pierce and the second comprises as many as two flags (operators) with a total of 175 rooms for a waterfront parcel on Seaway Drive at the eastern end of Causeway Island.

Development Potentials

As detailed in Section 5, WTL+a evaluated real estate market/redevelopment potentials to guide the Western Peninsula Master Plan based on the demographic/economic profile and real estate market conditions. Development potentials are illustrated in Table 1 and summarized, by land use, below:

Market-rate Housing

- If the City's historic *pace* of population growth (2010—2024) continues, it would yield almost **6,100 new residents in 2,400 to 2,500 new households** (i.e., housing units) by 2033 (up to 250 units annually), assuming average household size ranging from 2.43 to 2.51;
- The analysis **allocates market share to future residential projects** known as of the study date (defined as either under construction, approved or proposed) and identified by various public and private sources, to determine the number of "unallocated" units that could be available to accommodate future population/household growth and captured as part of new residential development in the study area. Known future residential projects are assumed to be built, and include:
  - King's Landing—106 condominium units, and
  - Seaway Drive mixed-use—103 condominium units;
- After accommodating demand to known approved/proposed projects, these assumptions yield citywide demand for **800 to 840 "unallocated" market supportable multi-family units** for any other future residential project in Fort Pierce over the next 10 years. If priority/catalyst parcels (i.e., Causeway Cove Marina) in the study area are able to capture between 20% and 30% of unallocated units, this would yield a **market-supportable residential program ranging from 160 to 250 units;** and
- It may be possible that demand for new multi-family housing could be greater if 1) household size continues to decline, and 2) the proportion of multi-family units (currently 41.8% of the City's total housing stock) increases over time.

Table 1: Summary of Development Potentials—Western Peninsula Master Plan

Land Use	Gross Demand	Notes
Market-rate Housing (Units)	175 to 250	Clarify phasing, site capacity, allowable densities & building heights for multi-family units (under current zoning, up to 138 units are allowed on 17.25 upland acres). Monitor lease-up/absorption of new MF projects delivered in 2023-2024
Professional Office (SF)	1,200 to 1,500	Market support for limited professional services generated by Island households. Lack of nearby demand generators (e.g., hospital, highway interchange) & ongoing impacts in the office industry (e.g., Work-From-Home) expected to limit market potentials. Provide as ancillary/supporting use to primary uses of MF/retail/food & beverage
Hotel/Lodging (Rooms)	Market potentials contingent on outcome of proposed competitive projects in other locations	Performance metrics suggest market support for up to 80 rooms. Depending on the operator/flag, a larger hotel *may* be possible contingent on delivery of up to 3 other hotels proposed in Fort Pierce
Retail & Food Services (SF)		
- General Retail	2,500 to 3,500	Incremental demand generated by future population growth, new on-site residents & visitors to St. Lucie County/Causeway Island. Contingent on addition of new hotel rooms that strengthen Causeway Island/downtown Fort Pierce as a visitor destination
- Food & Beverage	17,500 to 20,000	Unmet opportunities for new food & beverage. Careful site planning to maximize roadway visibility & water views, pedestrian access to adjacent demand generators (e.g., beach). Provide sufficient parking capacity
- Consumer Services	Included in General Retail above	Limited market opportunity given nearby limited population/household densities

Source: WTL+a, October 2024.

Multi-tenant Office

The commercial office industry across the U.S. remains in pandemic-induced uncertainty. In addition, impacts on key metrics (such as occupancies, annual net absorption, etc.), increasing interest rates and construction costs limiting demand for new office construction and fluctuating policies related to work- from-home implemented by small and large businesses across the country have combined to produce significant challenges in the office market across the country.

While positive job growth in the three counties comprising Workforce Region #20 over the next eight years may be expected to create solid demand for new office space for professional, medical and business services tenants (with net demand estimated at 447,200 sq. ft. in St. Lucie County), continued caution regarding office potentials in smaller/secondary submarkets like St. Lucie County is advised.

- Today, Fort Pierce has 26,800+ at-place jobs, accounting for almost 29% of total employment in St. Lucie County. If that share is maintained in the future, this could yield almost 2,200 new jobs in Fort Pierce by 2031. Presuming the City's share of office employees is also 37% of total employment, **future growth in office-using jobs translates into *gross* demand for roughly 162,500 sq. ft. of office space in Fort Pierce** over the next eight years;
- Some portion of the City's existing 93,200 sq. ft. of vacant office space would need to be leased before new office space could be built. WTL+a assumes that 10% (9,260 sq. ft.) of the City's vacant office inventory is leased before financing is provided for new construction, which would reduce vacant inventory to approximately 4.1% from current levels (i.e., stabilized). This yields ***net* demand for approximately 153,200 sq. ft. of office space citywide by 2031;**
- The FPRA comprises 59% of the City's office inventory due to the presence of both government/public administrative and supporting private professional services jobs. If the FPRA maintains this share, this yields net demand for 90,100 sq. ft. of office space by 2031;
- There are only 17,100 sq. ft. of office space located in the Western Peninsula/Causeway Island, comprising a small 1.4% share of the FPRA office inventory. If the study area's share is maintained, this could potentially yield **very limited demand for less than 2,000 sq. ft. of new office space by 2031**. Absent an end user to anchor a commercial building, this suggests office use would be a tertiary/minor amenity in a commercial/mixed-use structure.

General Retail

There are several potential consumer segments generating retail sales. These include **existing residents of Fort Pierce and other area residents** based on current consumer spending patterns of existing households plus potential incremental resident-based sales attracted by new retail uses; **future on-site households in any new on-site housing** based on the assumption that future residents will have similar spending patterns as current Fort Pierce (Causeway Island) residents and will benefit from enhanced proximity to retail uses in new on-site housing; **office/other employees working downtown** based on their proximity to the Western Peninsula as well as assumptions pertaining to average annual spending; and **drive-through visitors and overnight tourists** based on retail spending generated by these consumers in St. Lucie County.

Based on estimated total spending potentials for new City and on-site residents, visitors and nearby daytime employees, WTL+a estimated spending which could be 'captured' as part of new mixed-use development in the Western Peninsula study area (and specifically on the Causeway Cove Marina site) to understand total supportable space by retail category. Annual spending forecasts were divided by average sales productivity levels (ranging from $250 to $300 per sq. ft.) to determine the amount of supportable retail space, by consumer segment.

WTL+a/RDS LLC note that assumptions in this analysis regarding overall sales performance tend to be more conservative to avoid overestimating market-supportable retail potentials, particularly in 'untested' locations for new mixed-use development such as the Western Peninsula. This would include, for example, the unknown number of Daytrippers to Causeway Island, which would be included in a small additional increment known as "Inflow." The analysis indicates that supportable (i.e., investment-justified) retail space for each consumer segment yields an **estimated retail program in the range of 20,000 to 23,500 sq. ft.**

Hotel/Lodging

Demand for hotel/motel rooms in any location is typically driven by specific market segments, including corporate business, leisure/social, interstate pass-by traffic, tourism and visitors to specific venues or events. **The capital markets typically seek *sustained* annual occupancies between 65% and 72% before financing new hotel construction.**

Several key metrics form the basis of demand for new hotel rooms, including business expansion generated by commercial/business recruitment and retention generating job growth in communities along the I-95 corridor; continued growth in South Florida's visitor/tourism markets; and focused economic development initiatives dedicated to support business retention and recruitment in Fort

Pierce.

- There is at least one known/approved hotel project in the FPRA; King's Landing will be a mixed-use project with residential, retail and lodging. According to the developer, negotiations are underway to develop a 140-room Marriott Autograph Collection, which will be a full-service hotel. No information is available on anticipated delivery;
- In addition, one other known project at the time of the study is a proposed resort hotel in a mixed-use project planned for a site on the eastern end of Seaway Drive. According to the developer, the proposed concept includes up to 175 rooms with potentially two flags/operators; a preliminary application has been submitted to the City of Fort Pierce for review;
- The analysis assumes that both projects are built and deliver approximately 315 new hotel rooms in this area of Fort Pierce; and
- The demand analysis suggests there is **sufficient demand/investment-level performance necessary to support *up to* 380 new hotel rooms in Fort Pierce over the next 10 years if historic patterns of occupancy growth continue.** This finding likely underpins the proposed development of up to three new hotels with 315 keys (rooms), resulting in market opportunities for an additional **65 to 70 "unallocated" rooms over the forecast period**.

Implementation Issues

As detailed in Section 6 of this report, the conceptual master plan for the Western Peninsula was created by TCRPC to address planning, legal/title and market-related conditions and opportunities in the study area that were not necessarily reflected in previous studies. Moreover, the plan considers how to accelerate implementation with the pending relocation of the City's wastewater treatment plant to a new (inland) site in the western part of Fort Pierce. The visual prominence of this catalyst site as well as the adjacent Causeway Cove Marina site (privately owned) offer strong opportunities to increase densities and values and generate net new ad valorem/property tax revenues for the City significantly greater than today's uses. However, there are several complexities related to redevelopment planning for these two sites that will require special review and negotiation to implement the recommendations identified in the TCRPC master plan.

While these parcels are not large, there are three owners (St. Lucie County; the City of Fort Pierce based on a restricted use agreement when transferred from the State of Florida); and a private landowner/investor from Palm Beach. Each ownership entity has differing economic and financial objectives and commitments that will affect how each of these parcels can be redeveloped and a coherent waterfront district can be created. There will also be multiple reviews and approvals required before redevelopment can commence. These reviews and approvals, along with final confirmation that there are no unidentified environmental and/or Coastal Zone Management issues to be addressed—will take at least one-and-a-half to two years to complete before site preparation can be initiated. Implementing elements of the proposed master plan (or a version of it) will not be immediate. Depending upon administrative and regulatory capacity, funding, and availability of appropriate incentives/policies to encourage redevelopment, development phasing of each parcel may be different as well. **A key element of this plan is the requirement that the wastewater treatment plant parcel transferred to the City of Fort Pierce from the State of Florida must remain in "public use,"** or would otherwise revert back to the State of Florida; the TCRPC master plan meets this requirement.

In addition, the Western Peninsula parcels fall within both the Fort Pierce Redevelopment Authority (CRA) redevelopment district and are governed by restrictions specified in the South Beach Overlay District, which limits building heights and land uses. South Beach Overlay District requirements will need to be revised to allow for different building heights and densities and to accommodate a new hotel as identified in the market study to be located as part of a mixed-use development on the Causeway Cove Marina site. Changes to the marina, existing bulkheads and boat accessibility, accommodation of rising sea levels and storm-related surge levels will also require Federal and state approvals by Coastal Zone Management and other regulatory entities. Recent staff changes in the FPRA and potential changes in future administrative policies will also affect how the Causeway Cove Marina site is redeveloped.

Like most smaller Florida cities, many municipal policies and financial incentives are focused on industry retention and recruitment, and job creation in approved Target Industries such as aviation/aeronautics, biomedical research, boat building and other special manufacturing and research. Because of the study area's visual prominence, inherent potential redevelopment value, water access and public/private ownerships, it is unlikely that City-related policy and financial incentives will apply to the redevelopment plan/implementation program.

At the state level, **Florida's 2023 Live/Local Act has created multiple incentives focused on the creation of affordable housing across the state**. Florida cities and counties are now required to identify, catalogue and publicize publicly-owned land to strengthen the supply of land available for redevelopment for affordable housing, whether as stand-alone or as part of larger residential development projects. Affordable housing incentives through the Live/Local Act are structured to address a range of area median income (AMI) levels, with different housing programs focused on mid-, low- and very low-household incomes. The Multi-family Mid-Market Certification program targets housing needs for middle-income households, while other programs such as SAIL and SHIP are more focused on creating housing for qualified low- and very low-income residents. The Hometown Heroes program supports veterans and first responders who are priced out of the ability to purchase in many communities. Developers can also receive reduced property appraisals, reduced property taxes and sales tax refunds for construction materials used to build affordable housing units. The City of Fort Pierce can also provide expedited review and approvals processes for proposed projects.

Finally, because the timetable for implementation is unknown at this time, the following is also possible:

- Current incentive programs may change or may be oversubscribed at the state level (and therefore not available), and
- Local city and county funding for outdoor recreational facilities (such as those identified in the master plan), facilities maintenance, infrastructure and other traditionally “public” costs may or may not be available. Moreover, new programs may be created over the next several years that may redirect or change incentive and funding programs in existence today.

From the perspective of competing redevelopment sites, recent changes in ownership and commitments to land uses at the King’s Landing site (located in Downtown Fort Pierce) as well as the proposed development of a resort hotel complex at the eastern end of Seaway Drive could also affect the timing and financial feasibility of hotel development on the Causeway Cove Marina site. Both of these potential projects will necessitate modifying the South Beach Overlay District requirements. While there is demonstrated market support for residential, retail and lodging uses on the Causeway Cove Marina site, gaining agreement and funding approvals to implement recommendations as outlined in the master plan will take considerable time before specific elements can be resolved and fully implemented.

2 Stakeholder Interview Summary

As part of the real estate market analysis being prepared for the Fort Pierce Western Peninsula Master Plan, in September 2024 WTL+a participated in a series of interviews of selected stakeholders with staff from Treasure Coast Regional Planning Council (TCRPC). These virtual interviews were conducted as part of due diligence and research for the market study and covered a range of topics focused on business and redevelopment issues and opportunities; zoning and entitlements/regulatory issues; demographic characteristics and trends; visitor trends; and real estate/economic market conditions and trends. Interviews were conducted with a cross-section of the following:

- Commercial developers
- Commercial and residential brokers
- Visitor/tourism specialists
- Residents/business owners

A summary of key issues raised during these interviews is presented below. To ensure the proprietary nature of these interviews, WTL+a notes that specific comments/observations are not attributed to specific individuals.

City's Locational & Physical Advantages

There is a collective sense among stakeholders that Fort Pierce has a range of physical and locational characteristics and natural resources that serve as positive attributes. These include:

- Waterfront views/vistas from Downtown provide 'value add'
- Deep water, presence of Inlet are key advantages for boat/vessel navigation, necessary to attract marine-related industries such as Derektor and provide for business expansion related to the Port of Fort Pierce
- Overall quality of water provides opportunities for wide range of recreational activities
- Direct interchanges with I-95 and Florida Turnpike allow easy regional access
- Availability of developable land and opportunities for annexation are fueling westward expansion and growth in both residential and (particularly) industrial uses

- Public access to waterfront and beaches from multiple locations (e.g., Downtown, Jetty Park, Causeway Island beaches, etc.) is excellent
- The “bones of Downtown,” street layout, walkability and selected historic buildings are tremendous assets
- There was overwhelming agreement in the value of relocating the wastewater treatment plant from the Western Peninsula to the western side of the City
- Buildout/lack of readily developable land in jurisdictions to the south of Fort Pierce (e.g., Palm Beach County, Martin County) should benefit the City in the long-term; the City is “in the path of development”

Lack of Clarity in Land Development Regulations

- There are strong perceptions that City LDRs and entitlement/zoning policies lack clarity as “the goal post keeps moving.” This is magnified by the lack of progress across multiple projects announced with great fanfare (e.g., Seaplane Terminal, Fisherman’s Wharf, King’s Landing, Surf Park, Brightline, etc.)
- Inconsistencies in regulations such as allowable building heights and a lack of understanding amongst the public and City officials of the positive impacts to the City’s tax base that could be generated by allowing taller buildings in selected locations, as the “amenity value of height translates into stronger financials”
- The City needs to maximize its positive locational and physical characteristics and ensure consistency in development policies—“as [land] values go up the mil rate goes down”
- Strong uncertainties (and repeated examples of) the lack of clear title to parcels, reverter clauses and permitting that combine to exacerbate the challenges around development in Fort Pierce
- Collective agreement that including title search, boundary surveys to clarify presence of easements and conducting a real estate market study as part of the Western Peninsula Master Plan were appropriate and will serve to guide public (and private) expectations
- The City “does not think strategically;” lacks a clear identity and pride in its architecture and is sometimes perceived as a “forgotten step-child.” It is important to forge a civic identity
- City has the “organizational capacity of 1984 and not 2024”

Market Potentials

- The lack of new development in Fort Pierce—particularly in Downtown and along the waterfront—magnifies the difficulties of identifying appropriate project comparables to glean an understanding of market potentials for specific land uses
- In terms of "workplace" real estate opportunities, demand for office is very limited and the tenant mix is typically small owner-user businesses. It is important to "solidify the vendor/supplier base" for marine industries anchors such as Derektor. For retail, lack of "rooftops" (housing) in Downtown Fort Pierce will limit opportunities to expand retail/restaurants
- Market and economic/financial risks to develop in Fort Pierce are greater because of real (or perceived) challenges, and lack of clarity in development regulations
- Low value uses (e.g., car dealerships, auto-related services, storage facilities, car repair, etc.) should not be allowed in Downtown Fort Pierce but also illustrate the lack of demand for higher value uses
- Institutional/investment-grade development of multi-family housing in Downtown Fort Pierce is too risky today, but adding significant amounts of new downtown housing is critical
- Expansion of the City's tax base is occurring through annexation on the City's western edge and not through downtown redevelopment
- Comments regarding opportunities for hotel development are mixed; some noted Downtown Fort Pierce is not a proven market for new hotel development while others noted the advantages of natural/physical assets would benefit a business/luxury class flag. Impacts generated by Daytrippers on the County's visitor market are limited. Benefits of a hotel on downtown business climate, activity will be important
- Importance of maintaining character and identity while supporting new growth in various uses

3 Demographic & Economic Profile

The following evaluates those indices that drive fundamental market demand for various land uses to inform redevelopment potentials in the Fort Pierce Western Peninsula study area. Accordingly, the profile is focused on population and household growth; employment trends and forecasts; household incomes and annual retail spending power; current business mix; and other economic indicators based on available data that form the basis of evaluating overall redevelopment/market potentials on key catalyst sites as detailed in Section 4.

This profile and analysis are based on data from various secondary public and private sources, including U.S. Census Bureau; University of Florida Bureau of Economic & Business Research; City of Fort Pierce and St. Lucie County; ESRI Business Analyst; Claritas, Inc.; Dun & Bradstreet, Inc.; and other sources. BEBR produces Florida's official state/local population estimates and projections, which are used for distributing state revenue-sharing funds to cities and counties, and for budgeting, planning and policy analysis by state/local agencies, businesses, researchers, media and the public.

Demographic Trends & Forecasts

WTL+a evaluated historic population growth patterns and forecasts in St. Lucie County, both the cities of Fort Pierce and Port St. Lucie and adjacent jurisdictions such as Martin County using the sources noted above. Key findings are summarized below, with data illustrated in Table 2 through Table 18 and in the Appendix.

St. Lucie County

- St. Lucie County's population increased—from 277,260 residents in 2010 to **369,420 residents in 2024**, reflecting **significant population growth exceeding 92,100 new residents over the past 14 years** and a sustained annual growth rate of 2.07% per year between 2010—2024;

Table 2: Demographic Characteristics—St. Lucie County, 2010—2029

	2010	2020	2024	% Dist.	2029	% Dist.	Change: 2024-2029 No.	Change: 2024-2029 CAGR %
Demographic Profile								
Population	277,260	329,226	369,421		406,545		**37,124**	**1.93%**
Households	108,309	128,997	143,977		157,675		**13,698**	**1.83%**
Avg. HH Size	2.53	2.53	2.55		2.56			
Median Age	42.4	45.9	46.5		47.3			
Race								
White	198,818	192,202	205,245	56%	216,955	53%	11,710	1.12%
Black	53,036	66,407	78,167	21%	87,822	22%	9,655	2.36%
American Indian	1,123	1,398	1,671	0%	1,859	0%	188	2.16%
Asian	4,332	5,818	6,978	2%	8,294	2%	1,316	3.52%
Pacific Islander	161	185	236	0%	275	0%	39	3.11%
Other	12,508	22,160	26,881	7%	31,590	8%	4,709	3.28%
Two or More Races	7,282	41,056	50,243	14%	59,750	15%	9,507	3.53%
Total:	**277,260**	**329,226**	**369,421**		**406,545**		**37,124**	
Hispanic *(1)*	45,964	66,320	82,101	22%	97,785	24%	15,684	3.56%
Age Distribution								
0-14	51,067	53,650	56,632	15%	58,973	15%	2,341	0.81%
15-24	32,275	35,979	40,242	11%	41,179	10%	937	0.46%
25-34	30,087	35,416	39,815	11%	46,081	11%	6,266	2.97%
35-44	34,556	36,104	41,991	11%	46,569	11%	4,578	2.09%
45-54	39,169	39,582	42,165	11%	45,193	11%	3,028	1.40%
55-64	34,840	48,840	51,630	14%	51,650	13%	20	0.01%
65-74	29,329	45,477	52,953	14%	60,463	15%	7,510	2.69%
75+	25,937	34,178	43,993	12%	56,437	14%	12,444	5.11%
Income Profile								
Households by Income								
<$15,000			9.8%		8.0%			
$15,000 - $24,999			6.8%		4.9%			
$25,000 - $34,999			9.5%		7.5%			
$35,000 - $49,999			11.0%		9.1%			
$50,000 - $74,999			15.9%		15.0%			
$75,000 - $99,999			14.5%		15.0%			
$100,000 - $149,999			19.0%		22.3%			
$150,000 - $199,999			8.1%		11.2%			
$200,000+			5.5%		6.8%			
Median HH Income			$ 68,999		$ 82,321			**3.59%**
Average HH Income			$ 89,338		$ 105,367			**3.36%**
Education Profile								
Years of Education-Population 25 Years & Older (2022 American Community Survey/ACS)								
Less than 9th Grade			4.0%					
9th-12th Grade, No Diploma			6.2%					
High School Graduate (Includes Equivalency)			30.4%					
Some College, No Degree			21.2%					
Associate Degree			11.6%					
Bachelor's Degree			16.9%					
Graduate/Professional Degree			9.7%					

(1) Persons of Hispanic origin are a subset of other race categories; therefore, totals do not add.

Years of Education, St. Lucie ... - Census Bureau Tables

Source: ESRI Business Analyst; American Community Survey; WTL +a, July 2024.

- According to the U.S. Census, St. Lucie County's population increased at a compound annual rate of 1.73% per year **between 2010—2020, which equates to an additional 5,200 new residents annually**. By comparison, over the past four years growth has jumped at a compound annual rate of 2.92% per year **between 2020—2024, which equates to an increase of more than 10,000 new residents annually**;
- As illustrated in Table 3, the University of Florida-Bureau of Economic & Business Research (BEBR) prepares official population forecasts for all 67 counties across the state in three scenarios (Low, Medium, High). Its Medium Growth Scenario suggests that St. Lucie County's rate of growth will moderate from its historic long-term trends—with a projected population of 456,800 by 2035, reflecting an increase of **almost 88,200 new residents over the next 12 years** based on a compound annual growth rate of 1.8% per year; and
- BEBR prepares population forecasts only at the county level and not for municipalities. Table 3 illustrates future population growth through 2035 for the County's incorporated municipalities if each jurisdiction's share of the County's 2023 population is maintained. For example, ***if Fort Pierce continues to maintain its 13.4% share*** **would suggest a 2035 population of 61,350 residents**, reflecting the addition of 11,800+ new residents. This has the potential to create over 4,700+ new households (housing units) if the City's 2024 average household size (2.51 people per household) remains the same. By contrast, the City of Port St. Lucie could gain more than 57,300 residents by 2035 if its 65.0% share is maintained.

Additional demographic characteristics for St. Lucie County are illustrated in the previous table.

Table 3: Population Trends & Forecasts—St. Lucie County, 2000—2035

	2000	% of County	2010	% of County	2020	% of County	1-Apr 2023	% of County	Change: 2000-2023 Amount	CAGR *(2)*	*Forecasts (3)* 2025	2030	2035	Change: 2023-2035 Amount	CAGR *(2)*
St. Lucie County	**192,695**		**277,260**		**329,226**		**368,628**		**175,933**	**2.9%**	**385,400**	**423,900**	**456,800**	**88,172**	**1.8%**
Fort Pierce	**40,006**	**20.8%**	**42,070**	**15.2%**	47,297	**14.4%**	49,508	**13.4%**	**9,502**	**0.9%**	**51,761**	**56,931**	**61,350**	**11,842**	
Port St. Lucie	90,170	46.8%	164,463	59.3%	204,851	62.2%	239,653	**65.0%**	149,483	4.3%	250,557	275,587	296,976	57,323	
St. Lucie Village	609	0.3%	590	0.2%	613	0.2%	621	**0.2%**	12	0.1%	649	714	770	149	
Unincorporated	61,910	32.1%	70,137	25.3%	76,465	23.2%	78,846	**21.4%**	16,936	1.1%	82,433	90,668	97,705	18,859	

(1) Based on the 2025-2050 Low-Medium-High Population Forecasts prepared by BEBR. Analysis uses the Moderate Growth Scenario.

(2) CAGR=Compound Annual Growth Rate.

(3) Municipal population forecasts for 2025-2035 assume that each municipality (and the unincorporated areas) in St. Lucie County maintains its 2023 share of each county's population.

https://www.bebr.ufl.edu/population

Source: U.S. Census Bureau; University of Florida, Bureau of Economic & Business Research (BEBR); ESRI Business Analyst; WTL+a, September 2024.

City of Fort Pierce

Specific demographic characteristics, including short-term population forecasts, are illustrated in Table 4 and summarized in detail below:

- In 2024, ESRI Business Analyst estimated that Fort Pierce contained 49,492 residents in 19,500+ households. This was on par with the official 2023 (April 1st) state estimate of 49,508 residents;
- Between 2010—2024, ESRI estimates that **Fort Pierce gained 7,420 new residents in 3,518 new households**, equating to an average annual growth rate of 1.17% per year. (Notably, the City's annual growth rate averaged 1.20% per year between 2010—2020 but decreased slightly to 1.08% per year between 2020—2024);
- Fort Pierce's share of St. Lucie County's population has declined over the past 14 years—decreasing from 15.2% in 2010 to 13.4% in 2024. Over the next five years, ESRI forecasts suggest the city's share of St. Lucie County's population will decline further—in the range of 12.4% by 2029. This is the result of significantly higher rates of growth in Port St. Lucie even as Fort Pierce exhibits positive absolute population/household growth;
- Fort Pierce's population is 38% Black, 37% White, 26% Hispanic (can be two or more races) and 1% Asian/Pacific Islander;
- In 2024, residents had a median age of 40.0 years (up from 35.8 years in 2010 and 38.8 years in 2020); this is forecast to increase slightly to 41.1 years by 2029. By comparison, St. Lucie County's median age is older—46.5 with a nominal increase to 47.3 years over the next five years;
- Fort Pierce is a solidly middle-class community, with average annual household incomes of almost $61,400 per year. Approximately 17% of Fort Pierce households have annual incomes greater than $100,000 per year;

Table 4: Demographic Trends & Forecasts—City of Fort Pierce, 2010—2029

	2010	2020	2024	% Dist.	2029	% Dist.	Change: 2024-2029 No.	Change: 2024-2029 CAGR %
Demographic Profile								
Population	42,070	47,417	49,492		50,501		**1,009**	**0.40%**
As % of St. Lucie County	*15.2%*	*14.4%*	*13.4%*		*12.4%*			
Households	16,019	18,663	19,537		19,894		**357**	**0.36%**
Avg. HH Size	2.59	2.52	2.51		2.52			
Median Age	35.8	38.8	40.0		41.1			
Race								
White	19,103	18,084	18,426	37%	18,066	36%	(360)	-0.39%
Black	17,175	18,260	18,911	38%	19,403	38%	492	0.52%
American Indian	253	297	326	1%	366	1%	40	2.34%
Asian	359	489	532	1%	561	1%	29	1.07%
Pacific Islander	23	19	23	0%	22	0%	(1)	-0.89%
Other	4,010	4,882	5,334	11%	5,785	11%	451	1.64%
Two or More Races	1,147	5,386	5,940	12%	6,298	12%	358	1.18%
Total:	**42,070**	**47,417**	**49,492**		**50,501**		**1,009**	
Hispanic *(1)*	9,104	11,629	12,863	26%	13,894	28%	1,031	1.55%
Age Distribution								
0-14	9,163	9,656	9,343	19%	8,982	18%	(361)	-0.78%
15-24	6,153	5,950	6,282	13%	6,290	12%	8	0.03%
25-34	5,360	6,016	6,193	13%	6,419	13%	226	0.72%
35-44	4,837	5,313	5,789	12%	5,865	12%	76	0.26%
45-54	5,568	5,270	5,402	11%	5,447	11%	45	0.17%
55-64	4,594	6,408	6,520	13%	5,983	12%	(537)	-1.70%
65-74	3,260	5,141	5,783	12%	6,362	13%	579	1.93%
75+	3,135	3,663	4,180	8%	5,153	10%	973	4.27%
Income Profile								
Households by Income								
<$15,000			19.4%		17.5%			
$15,000 - $24,999			9.5%		7.8%			
$25,000 - $34,999			14.6%		13.0%			
$35,000 - $49,999			13.4%		12.7%			
$50,000 - $74,999			15.5%		15.5%			
$75,000 - $99,999			10.3%		11.3%			
$100,000 - $149,999			10.4%		12.8%			
$150,000 - $199,999			4.9%		7.0%			
$200,000+			2.0%		2.4%			
Median HH Income			$ 41,060		$ 48,359			**3.33%**
Average HH Income			$ 61,379		$ 71,174			**3.01%**
Education Profile								
Years of Education-Population 25 Years & Older (2022 American Community Survey/ACS)								
Less than 9th Grade			8.0%					
9th-12th Grade, No Diploma			13.1%					
High School Graduate (Includes Equivalency)			30.7%					
Some College, No Degree			19.3%					
Associate Degree			8.7%					
Bachelor's Degree			11.8%					
Graduate/Professional Degree			8.3%					

(1) Persons of Hispanic origin are a subset of other race categories; therefore, totals do not add.

Years of Education, Fort ... - Census Bureau Tables

Source: ESRI Business Analyst; American Community Survey; WTL +a, July 2024.

- Average household incomes are forecast to increase by 3.0% per year over the next five years, rising to $71,174 by 2029. The City's average household income is forecast to remain below St. Lucie County, where average household incomes are forecast to rise to $105,400 by 2029. Notably, the largest gains in Fort Pierce's household incomes are forecast to occur in the $100,000-$149,999 and $150,000-$199,999 categories, with declines in income levels below $50,000 over the next five years. This bodes well for the city's economy, particularly for consumer retail spending;
- Notably, ESRI's five-year population forecast suggests that Fort Pierce's population will increase slightly between 2024 and 2029—with **1,000 new residents in 350+ new households**. ESRI's forecasts further suggest that population will shift in several age cohorts over the next five years:
- Minor *declines* are anticipated among those ages 0—14 and 55—64. This suggests that empty nesters, i.e., those in their peak earning years and pre-retirees, may not be the dominant source of market support for new housing on the Western Peninsula;
- Moderate to sizable *increases* in other age cohorts—from teenagers/college students/young adults entering the labor force to move-up buyers (35—44), retirees and the elderly (over age 65)—consistent with an aging population throughout Florida and the U.S.; and
- This could translate into opportunities for specific types of housing, such as **entry-level rental and for-sale housing (25-34 and 35—44), condominium or high- quality rental apartments or flats marketed to move-up buyers**, and age-restricted and independent living/continuing care units for those over the age of 65.

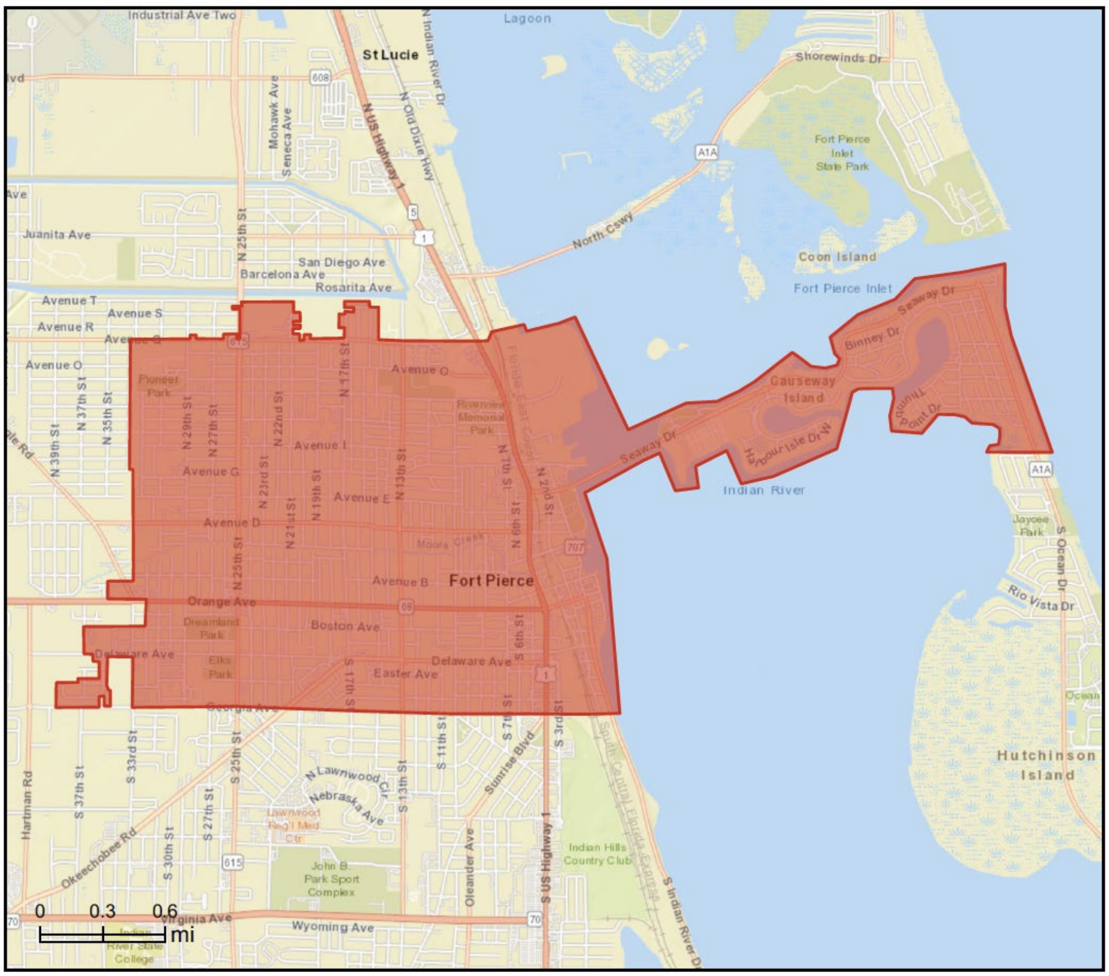
Fort Pierce Redevelopment Area

Specific demographic characteristics of the Fort Pierce Redevelopment Area (FPRA) are illustrated in Table 5 and summarized in detail below:

- In 2024, ESRI Business Analyst estimated that within the boundaries of the FPRA include 18,900+ residents in 7,250 households. Based on this estimate, the FPRA accounts for approximately 38% of the city's population. This share has declined since 2010, when the FPRA accounted for approximately 40% of the city's population, and is the result of continued new growth outside of the FPRA on the western side of Fort Pierce;
- **Between 2010—2024, ESRI estimates that the FPRA gained 2,000 new residents in 1,030+ new households**, equating to an average annual growth rate of 0.80% per year. Notably, this rate is below that of the city, which averaged 1.17% per year between 2010—2024;

- The FPRA's population is 58% Black, 25% White, and 17% Hispanic (can be two or more races);
- In 2024, residents had a median age of 39.5 years (up from 36.3 years in 2010 and 38.6 years in 2020); this is forecast to increase slightly to 40.7 years by 2029. Median age of FPRA residents parallels that of residents citywide; and
- FPRA residents have lower incomes than their counterparts citywide, with average annual household incomes of approximately $43,100 per year, or 73% of the citywide average. Only 9.5% of FPRA households have annual incomes greater than $100,000 per year.

Figure 1: Fort Pierce Redevelopment Area Boundaries



WTL+a

Table 5: Demographic Trends & Forecasts—Fort Pierce Redev't Area, 2010—2029

	2010	2020	2024	% Dist.	2029	% Dist.	Change: 2024-2029 No.	Change: 2024-2029 CAGR %
Demographic Profile								
Population	16,912	18,678	18,913		19,223		**310**	**0.33%**
As % of City of Fort Pierce	*40.2%*	*39.4%*	*38.2%*		*38.1%*			
Households	6,219	7,156	7,256		7,354		**98**	**0.27%**
Avg. HH Size	2.65	2.56	2.56		2.57			
Median Age	36.3	38.6	39.5		40.7			
Race								
White	4,720	4,989	4,715	25%	4,575	24%	(140)	-0.60%
Black	10,365	10,641	10,999	58%	11,241	58%	242	0.44%
American Indian	86	98	103	1%	107	1%	4	0.76%
Asian	74	65	67	0%	70	0%	3	0.88%
Pacific Islander	9	8	8	0%	9	0%	1	2.38%
Other	1,253	1,453	1,532	8%	1,636	9%	104	1.32%
Two or More Races	405	1,423	1,489	8%	1,584	8%	95	1.24%
Total:	**16,912**	**18,677**	**18,913**		**19,222**		**309**	
Hispanic *(1)*	2,676	3,100	3,300	17%	3,529	18%	229	1.35%
Age Distribution								
0-14	3,755	4,186	4,016	21%	3,847	20%	(169)	-0.86%
15-24	2,450	2,110	2,270	12%	2,433	13%	163	1.40%
25-34	2,014	2,294	2,168	11%	2,135	11%	(33)	-0.31%
35-44	1,880	2,006	2,199	12%	2,168	11%	(31)	-0.28%
45-54	2,402	1,977	1,947	10%	2,038	11%	91	0.92%
55-64	1,978	2,713	2,607	14%	2,343	12%	(264)	-2.11%
65-74	1,336	2,013	2,233	12%	2,466	13%	233	2.00%
75+	1,099	1,378	1,473	8%	1,794	9%	321	4.02%
Income Profile								
Households by Income								
<$15,000			30.7%		29.1%			
$15,000 - $24,999			13.0%		11.2%			
$25,000 - $34,999			16.8%		16.0%			
$35,000 - $49,999			12.9%		13.2%			
$50,000 - $74,999			11.1%		11.7%			
$75,000 - $99,999			6.0%		6.3%			
$100,000 - $149,999			4.4%		5.5%			
$150,000 - $199,999			3.9%		5.6%			
$200,000+			1.2%		1.4%			
Median HH Income			$ 27,979		$ 30,238			**1.57%**
Average HH Income			$ 45,072		$ 51,942			**2.88%**
As % of City			*73.4%*		*73.0%*			
Education Profile								
Years of Education-Population 25 Years & Older								
Less than 9th Grade			N/A					
9th-12th Grade, No Diploma			N/A					
High School Graduate (Includes Equivalency)			N/A					
Some College, No Degree			N/A					
Associate Degree			N/A					
Bachelor's Degree			N/A					
Graduate/Professional Degree			N/A					

(1) Persons of Hispanic origin are a subset of other race categories; therefore, totals do not add.

Fort Pierce Redevelopment Agency and District Boundaries Map | City of Fort Pierce ArcGIS Hub

Source: ESRI Business Analyst; American Community Survey; WTL +a, July 2024.

Causeway Island/Western Peninsula

Specific demographic characteristics of the Western Peninsula comprising the study area—also known as Causeway Island—are illustrated in Table 6 and summarized in detail below:

- In 2024, ESRI Business Analyst estimated that the Causeway Island portion of the FPRA includes 2,740 residents in 1,600+ households. Based on this estimate, Causeway Island accounts for 5.5% of the city's population but 15% of the FPRA's population. Unlike other areas of the FPRA, Causeway Island's share of population has remained stable since 2010, and illustrates its desirability as a stable neighborhood of Fort Pierce;
- **Between 2010—2024, ESRI estimates that Causeway Island gained 417 new residents in 309 new households**, equating to an average annual growth rate of 1.18% per year. Notably, this rate is above that of the FPRA and on par with the remainder of the city, which averaged 1.17% per year between 2010—2024;
- Causeway Island's population is 89% White, 2% Black, 7% Hispanic (can be two or more races) and 1% Asian/Pacific Islander;
- In 2024, residents had a median age of 63.5 years (up from 55.9 years in 2010 and 62.6 years in 2020); this is forecast to increase to 65.1 years by 2029. Notably, Causeway Island residents are significantly older than residents in the remainder of the FPRA and citywide; and
- **Causeway Island residents also have much higher incomes than their counterparts citywide**, with average annual household incomes of $87,500 per year; this is two times *higher* than FPRA households. Almost 30% of Causeway Island households have annual incomes greater than $100,000 per year, and average household incomes are forecast to increase to $101,200 per year over the next five years.

Table 6: Demographic Trends & Forecasts—Causeway Island, 2010—2029

	2010	2020	2024	% Dist.	2029	% Dist.	Change: 2024-2029 No.	Change: 2024-2029 CAGR %
Demographic Profile								
Population	2,329	2,767	2,746		2,732		**(14)**	**-0.10%**
As % of City of Fort Pierce	*5.5%*	*5.8%*	*5.5%*		*5.4%*			
Households	1,300	1,610	1,609		1,604		**(5)**	**-0.06%**
Avg. HH Size	1.79	1.70	1.69		1.69			
Median Age	55.9	62.6	63.5		65.1			
Race								
White	2,187	2,492	2,432	89%	2,383	87%	(49)	-0.41%
Black	57	52	60	2%	64	2%	4	1.30%
American Indian	6	7	8	0%	9	0%	1	2.38%
Asian	21	27	29	1%	32	1%	3	1.99%
Pacific Islander	8	2	2	0%	3	0%	1	8.45%
Other	26	36	42	2%	47	2%	5	2.28%
Two or More Races	24	151	173	6%	194	7%	21	2.32%
Total:	**2,329**	**2,767**	**2,746**		**2,732**		**(14)**	
Hispanic *(1)*	134	162	191	7%	217	8%	26	2.59%
Age Distribution								
0-14	168	115	106	4%	96	4%	(10)	-1.96%
15-24	135	133	128	5%	117	4%	(11)	-1.78%
25-34	224	176	173	6%	163	6%	(10)	-1.18%
35-44	189	181	184	7%	178	7%	(6)	-0.66%
45-54	406	285	269	10%	251	9%	(18)	-1.38%
55-64	481	686	628	23%	557	20%	(71)	-2.37%
65-74	438	707	711	26%	728	27%	17	0.47%
75+	288	484	547	20%	642	23%	95	3.25%
Income Profile								
Households by Income								
<$15,000			8.9%		7.8%			
$15,000 - $24,999			9.2%		6.9%			
$25,000 - $34,999			19.6%		18.4%			
$35,000 - $49,999			6.8%		8.9%			
$50,000 - $74,999			12.0%		10.0%			
$75,000 - $99,999			14.1%		11.0%			
$100,000 - $149,999			11.7%		13.2%			
$150,000 - $199,999			12.9%		18.1%			
$200,000+			4.8%		5.6%			
Median HH Income			$ 59,490		$ 68,754			**2.94%**
Average HH Income			$ 87,506		$ 101,193			**2.95%**
As % of City			*142.6%*		*142.2%*			
Education Profile								
Years of Education-Population 25 Years & Older								
Less than 9th Grade			N/A					
9th-12th Grade, No Diploma			N/A					
High School Graduate (Includes Equivalency)			N/A					
Some College, No Degree			N/A					
Associate Degree			N/A					
Bachelor's Degree			N/A					
Graduate/Professional Degree			N/A					

(1) Persons of Hispanic origin are a subset of other race categories; therefore, totals do not add.

Fort Pierce Redevelopment Agency and District Boundaries Map | City of Fort Pierce ArcGIS Hub

Source: ESRI Business Analyst; American Community Survey; WTL +a, August 2024.

Household Incomes & Retail Spending

Household retail spending is the primary driver of demand for retail space, such as shopping centers, “Big Box” stores such as Wal-Mart or Target, food & beverage, and specialty or destination retail projects. Household retail spending patterns among households in St. Lucie County, the City of Fort Pierce, FPRA and Causeway Island are illustrated in Table 7 and summarized below:

- With 2024 average household incomes of $89,330, households in St. Lucie County have sizable disposable incomes to support a range of retail offerings. Households spend approximately 22.2% of annual income on various retail categories compared to 23.1% among households in Fort Pierce. That is, higher-income households typically spend less on retail as a proportion of annual income;
- With solid discretionary spending power, **St. Lucie County households spend $19,845 per year on consumer retail goods**, including: clothing, entertainment/recreation, electronics, groceries, food & beverage, household furnishings and personal care. This compares to households in Martin County, which spend $25,541 per year because of significantly higher household incomes;
- By comparison, in locations with lower household incomes, households spend less. In Fort Pierce, city households spend an average of $14,151 per year; households living in the FPRA spend even less—$10,459 per year. Notably, the higher-income households in the Causeway Island area of the FPRA spend an average of $18,592 per year; and
- **Retail spending among St. Lucie County’s households exceeds $2.85 billion per year**. Fort Pierce households account for 9.7% of the County’s total annual consumer retail spending, or $276.4 million per year while FPRA households spend $75.9 million annually. Annual spending by Causeway Island households captures 39% of the FPRA total. Notably, household spending totals are irrespective of location (i.e., spending can occur anywhere).

Table 7: Annual Household Consumer Spending, 2024

	St. Lucie County	City of Fort Pierce	Fort Pierce Redev't Area	Causeway Island Area
Total Households (2024)	**143,977**	**19,537**	**7,256**	**1,609**
As % of City of Fort Pierce			*37.1%*	*8.2%*
Apparel & Accessories				
Men's Wear	$ 342	$ 250	$ 189	$ 318
Women's Wear	632	482	374	596
Children's Wear	278	221	167	216
Footwear	385	292	215	347
Watches & Jewelry	158	114	93	155
Apparel Products & Services	37	28	21	35
Subtotal:	**$ 1,832**	**$ 1,387**	**$ 1,060**	**$ 1,667**
Computers				
Computers & Hardware	$ 209	$ 151	$ 111	$ 201
Software & Accessories	33	25	19	33
Subtotal:	**$ 243**	**$ 176**	**$ 130**	**$ 234**
Entertainment & Recreation				
Membership Fees for Clubs	$ 236	$ 152	$ 115	$ 237
Fees for Participant Sports	112	68	49	116
Tickets to Theater/Operas/Concerts	61	39	29	66
Tickets to Movies	19	14	10	19
Tickets to Parks/Museums	29	19	14	27
Admission to Sporting Events	60	40	32	52
Fees for Recreational Lessons	126	79	57	125
Dating Services	0.63	0.55	0.48	0.57
Subtotal:	**$ 644**	**$ 412**	**$ 306**	**$ 641**
TV/Video/Audio				
Cable & Satellite TV Services	$ 625	$ 448	$ 336	$ 622
Televisions	123	90	68	114
Satellite Dishes	0.94	0.84	0.68	0.72
VCRs, Video Cameras & DVD Players	4	3	2	3
Miscellaneous Video Equipment	19	14	7	10
Video Cassettes & DVDs	5	3	2	5
Video Game Hardware/Accessories	35	28	21	28
Video Game Software	15	12	10	12
Rental/Streaming/Downloaded Video	136	98	71	119
Installation of Televisions	1.39	0.79	0.64	2
Audio	112	79	58	107
Rental & Repair of TV/Radio/Audio/Sound	1.30	0.88	0.67	1.35
Subtotal:	**$ 1,077**	**$ 779**	**$ 577**	**$ 1,024**

(1) Consumer spending data for 2024 are derived from the 2021 and 2022 Consumer Expenditure Surveys conducted by the Bureau of Labor Statistics.

Source: US Department of Labor, Bureau of Labor Market Statistics; ESRI Business Analyst; WTL+a, July 2024.

Table 7 (Continued): Annual Household Consumer Spending, 2024

	St. Lucie County	City of Fort Pierce	Fort Pierce Redev't Area	Causeway Island Area
Other Entertainment				
Pets	$ 811	$ 543	$ 388	$ 817
Toys & Games	141	103	78	129
Recreational Vehicles & Fees	159	96	68	160
Sports/Recreation/Exercise Equipment	258	162	108	251
Photo Equipment & Supplies	45	31	23	43
Reading	111	75	55	120
Catered Affairs	29	20	14	25
Subtotal:	**$ 1,553**	**$ 1,029**	**$ 733**	**$ 1,545**
Food & Alcohol				
Food at Home	$ 5,743	$ 4,236	$ 3,171	$ 5,479
Food Away from Home	3,089	2,214	1,609	2,905
Alcoholic & Non-alcoholic Beverages	508	360	273	516
Subtotal:	**$ 9,340**	**$ 6,810**	**$ 5,054**	**$ 8,900**
Household Furnishings & Equipment				
Household Textiles	$ 102	$ 76	$ 57	$ 95
Furniture	792	549	406	735
Floor Coverings	35	23	18	36
Major Appliances	483	325	233	462
Housewares	86	61	44	85
Small Appliances	61	48	35	56
Luggage	16	11	9	16
Telephones & Accessories	83	60	44	87
Lawn & Garden	585	366	260	590
Housekeeping Supplies	737	529	388	726
Maintenance & Remodeling Materials	731	431	289	672
Subtotal:	**$ 3,712**	**$ 2,479**	**$ 1,782**	**$ 3,559**
Health & Personal Care				
Non- & Prescription Drugs	$ 502	$ 350	$ 263	$ 154
Optical	99	68	51	97
Personal Care Products	440	321	236	422
School Supplies	32	24	18	30
Smoking Products	371	315	248	319
Subtotal:	**$ 1,444**	**$ 1,078**	**$ 816**	**$ 1,022**
TOTAL:				
Total Annual Spending	**$ 2,857,268,198**	**$ 276,461,054**	**$ 75,887,166**	**$ 29,914,850**
As % of County/As % of City		*9.7%*	*27.4%*	*10.8%*
Per Household	**$ 19,845**	**$ 14,151**	**$ 10,459**	**$ 18,592**
Average HH Income	$ 89,338	$ 61,379	$ 45,072	$ 87,506
As % of Average HH Income	22.2%	23.1%	23.2%	21.2%

(1) Consumer spending data for 2024 are derived from the 2021 and 2022 Consumer Expenditure Surveys conducted by the Bureau of Labor Statistics.

Source: US Department of Labor, Bureau of Labor Market Statistics; ESRI Business Analyst; WTL+a, July 2024.

Taxable Retail Sales

WTL+a assembled data on retail spending among selected merchandise categories in St. Lucie County based on documented retail sales from retail tax receipts tabulated by the Florida Department of Revenue. As illustrated in Table 8, this reveals the following for the five-year period between 2019 and 2023:

- Overall retail sales increased from $1.78 billion in 2019 to $2.43 billion in 2023, an increase of 36%;
- While countywide sales were flat between 2019 and 2020 because of the global pandemic, retail sales jumped by almost 18% between 2020 and 2021 and another 7.0% between 2021 and 2022, reflecting the significant increases in inflation in multiple economic sectors that began in late 2020 and 2021;
- Several merchandise sectors exhibited significant declines in sales, with Office Equipment declining by 38% and Laundry/Linen/Cleaning by 71%, most likely because of Work From Home (WFH) policies implemented because of the pandemic. Otherwise, retail sales increased in almost every other merchandise category. Notable increases in retail sales occurred in Cigar Stands/Tobacco Shops (179%)perhaps due to CBD/medical marijuana sales; Delicatessens (fast casual restaurants) (76%); and Music Stores (70%); and
- As detailed in Section 4 of this report, based on data from CoStar, Inc., the amount of occupied retail inventory in St. Lucie County over the past five years increased from 12.9 million sq. ft. to 13.6 million sq. ft. of occupied retail space. **With the significant 36% increase in sales, overall sales performance has strengthened—from $138 per sq. ft. in 2019 to $178 per sq. ft. in 2023**. Sales productivities at this level suggest St. Lucie County's retail sector is stable, although below the thresholds necessary from an investment- grade perspective, which range from $250 to $300 per sq. ft. in annual retail sales.

WTL+a

Table 8: Gross Retail Sales in Selected Categories—St. Lucie County, 2019—2023

Retail/Merchandise Category (2023 Definitions)	2019	2020 (Pandemic)	2021 (Pandemic)	2022	2023	% Change 2019-2023
Grocery Stores	$ 345,600,004	$ 364,041,854	$ 397,586,392	$ 441,811,445	$ 484,536,199	40%
Meat Markets, Poultry	2,496,117	2,395,055	3,242,987	2,844,527	2,887,280	16%
Bakeries, Baking & Selling, Selling	6,991,452	7,254,886	8,920,644	9,299,286	9,720,889	39%
Delicatessens	4,048,600	4,704,074	8,288,926	8,096,765	7,127,744	76%
Candy, Confectionery, Sundries, Concession Stands	1,952,065	1,492,011	2,003,359	2,170,133	1,952,101	0%
Restaurants, Lunchrooms, Catering Service	433,693,256	412,194,858	533,626,885	609,860,044	661,950,395	53%
Taverns, Night Clubs, Bars, Liquor Stores	15,568,614	12,687,449	17,259,756	19,470,158	18,358,278	18%
Clothing Stores, Alterations	51,396,572	43,671,010	68,328,890	69,142,195	74,933,253	46%
Shoe Stores	5,507,458	-	-	-	-	
Hardware, Paints, Light Machinery, Bicycle	20,367,078	22,763,505	26,832,523	30,968,114	33,201,745	63%
General Merchandise Stores, Survival Kits	414,906,188	439,417,279	485,759,657	485,472,933	514,551,047	24%
Second-Hand Stores, Antique Shops	13,225,729	12,178,304	13,786,765	14,957,336	14,979,579	13%
Dry Good Stores, Sewing, Needlework & Piece Goods, Linens	511,500	606,751	559,540	515,102	475,137	-7%
Auto Accessories, Tires, Parts, Trailers, Auto	157,648,215	164,591,261	175,245,396	169,310,741	180,443,505	14%
Garages, Auto Paint & Body Shops	78,394,452	85,381,246	100,478,662	108,363,714	121,648,568	55%
Motorboats, Yachts, Marine Parts, Accessories	21,065,127	23,145,232	24,379,025	24,774,964	16,707,163	-21%
Furniture Stores, New & Used	50,930,332	52,380,594	59,321,602	59,853,462	62,504,224	23%
Household Appliances, Dinnerware, etc.	18,688,287	21,264,192	27,306,457	28,334,846	23,281,453	25%
Store & Office Equipment	4,972,695	4,201,471	3,893,780	3,282,742	3,070,606	-38%
Music Stores, Radios	35,711,869	40,304,308	52,763,931	53,852,877	60,633,146	70%
Decoration, Painting & Papering, Drapery	1,506,524	1,372,130	1,500,547	2,078,511	1,527,754	1%
Barber & Beauty Shop, Reducing, Hot Tubs	8,014,334	6,992,620	8,956,067	10,865,489	11,891,883	48%
Book Stores	3,688,613	3,304,415	3,858,559	4,079,816	4,200,994	14%
Cigar Stands, Tobacco Shops	3,330,423	3,512,832	5,807,427	9,556,941	9,278,586	179%
Florists	1,473,725	1,617,866	2,096,162	-	-	
Laundry, Linen, Cleaning Services	4,988,905	4,680,823	5,004,226	5,405,368	1,455,675	-71%
Camera & Photographic Supply Stores	583,810	-	-	-	-	
Gift, Card, Novelty, Hobby, Stationery & Toy Stores	9,437,590	10,352,126	12,937,929	13,094,063	12,816,099	36%
Admissions (Pool Rooms, Rides, Theatres, Dances, etc.)	67,599,447	58,227,387	78,902,814	90,646,247	99,000,310	46%
TOTAL - Gross Retail Sales:	**$ 1,784,298,980**	**$ 1,804,735,539**	**$ 2,128,648,904**	**$ 2,278,107,818**	**$ 2,433,133,614**	**36.4%**
Annual % Change	**-**	***1.1%***	***17.9%***	***7.0%***	***6.8%***	
Estimated *Occupied* Retail Inventory (In SF)	**12,967,727**	**13,018,291**	**13,543,492**	**13,669,280**	**13,656,231**	**5.3%**
Sales Per SF	**$ 138**	**$ 139**	**$ 157**	**$ 167**	**$ 178**	**29.5%**

Florida Dept. of Revenue - taxresearch (floridarevenue.com)

Source: Florida Department of Revenue, Office of Tax Research; WTL+a, July 2024.

Economic Characteristics

Employment Trends—St. Lucie County

Job growth is a key barometer of demand for "workplace" uses such as multi-tenant office space, industrial parks, retail centers and the like.

WTL+a examined trends and forecasts in employment growth, utilizing data for St. Lucie County from several sources—the Florida Department of Commerce ("FloridaCommerce") for 2023—2031 and the U.S. Census Bureau for 2012—2021 (latest year available), thus allowing an understanding of impacts of the 2020—2021 pandemic. Such data are critical to understanding workplace- related development potentials in Fort Pierce generally and in the Western Peninsula specifically. Key findings are summarized below and illustrated in Table 9:

- St. Lucie County added over 15,300 new jobs between 2012 and 2021. This growth, which translates into more than 1,540 new jobs annually, was focused in specific sectors, including: Construction (+3,331), Administration/Waste Management (+3,309), Retail Trade (+2,667), Manufacturing (+2,183) and Healthcare (+2,179). Job growth in Professional/Business Services fueled moderate demand for office space in St. Lucie County during this period;
- Other sectors with job growth included Accommodation & Food Services (+1,809) and Transportation/Warehousing (+1,411); and
- Surprisingly, the 2020 pandemic resulted in the loss of only 731 jobs. This is significantly below job losses in many other jurisdictions in Florida and across the U.S. For example, Martin County lost 2,166 jobs and Palm Beach County lost 38,000 jobs during the pandemic.

(731) Pandemic Job Losses in St. Lucie County in 2020

Table 9: Employment Trends—St. Lucie County, 2012—2021

Industry Sector	2012	2013	2014	2015	2016	2017	2018	2019	Pandemic 2020	2021	2021 % Dist.	Change: 2012-2021 Amount	Change: 2012-2021 CAGR %
Agriculture & Mining	3,126	2,698	1,789	1,204	1,060	915	754	599	594	479	0.6%	(2,647)	-18.8%
Construction	3,047	3,361	3,872	4,139	4,350	4,849	5,252	5,875	5,962	6,378	7.7%	3,331	8.6%
Manufacturing	2,339	2,550	2,876	3,055	3,422	3,546	3,806	4,031	4,449	4,522	5.5%	2,183	7.6%
Transp & Warehousing	1,240	1,185	1,234	1,359	1,458	1,409	1,588	1,434	2,027	2,651	3.2%	1,411	8.8%
Utilities	1,598	1,545	1,335	1,526	1,428	1,405	1,284	1,244	1,251	983	1.2%	(615)	-5.3%
Trade													
Wholesale	4,064	3,122	2,778	2,504	2,745	2,809	2,462	2,784	2,466	2,324	2.8%	(1,740)	-6.0%
Retail	8,251	8,366	8,832	9,445	9,913	9,938	10,257	10,520	10,419	10,918	13.2%	2,667	3.2%
Information	839	498	526	455	470	404	461	498	448	419	0.5%	(420)	-7.4%
Finance & Insurance	1,386	1,364	1,247	1,313	1,348	1,323	1,230	1,303	1,328	1,359	1.6%	(27)	-0.2%
Real Estate/Rental & Leasing	1,122	952	1,104	1,235	1,250	1,408	1,196	1,609	1,574	1,448	1.7%	326	2.9%
Services													
Prof'l/Business Services	2,611	3,092	3,720	4,170	3,922	3,883	3,560	3,969	4,037	4,336	5.2%	1,725	5.8%
Management of Companies	169	190	242	249	251	266	232	179	196	302	0.4%	133	6.7%
Administration/Waste Mgmt.	3,899	4,064	4,323	4,408	4,438	4,372	5,491	6,233	6,703	7,208	8.7%	3,309	7.1%
Educational Services	8,780	8,901	8,682	9,114	9,164	8,906	9,311	9,162	8,419	8,625	10.4%	(155)	-0.2%
Health Care & Social Assistance	10,538	10,759	10,240	10,831	11,304	11,817	11,778	12,474	12,545	12,717	15.3%	2,179	2.1%
Arts/Entertainment/Recreation	1,350	1,146	1,146	1,359	1,294	1,420	1,348	1,513	1,501	1,393	1.7%	43	0.3%
Accommodation & Food Services	6,501	7,133	7,169	7,869	7,915	8,138	8,513	8,636	7,499	8,310	10.0%	1,809	2.8%
Other Services	2,082	2,249	2,480	2,929	3,065	3,044	3,054	2,892	2,715	3,243	3.9%	1,161	5.0%
Public Administration/Gov't	4,530	4,511	4,806	4,549	5,285	5,324	5,352	5,424	5,515	5,293	6.4%	763	1.7%
Total (In 000s):	**67,472**	**67,686**	**68,401**	**71,713**	**74,082**	**75,176**	**76,929**	**80,379**	**79,648**	**82,908**		**15,436**	**2.32%**
Annual Change:	-	*214*	*715*	*3,312*	*2,369*	*1,094*	*1,753*	*3,450*	*(731)*	*3,260*		***1,544***	
Annual % Change:	-	*0%*	*1%*	*5%*	*3%*	*1.5%*	*2%*	*4%*	*-1%*	*4%*			

Source: U.S. Census Bureau, On-the-Map; WTL +a, July 2024.

- As illustrated in Table 10, Dun & Bradstreet, Inc. estimates that St. Lucie County contained over 92,700 full- and part-time jobs in 12,358 registered businesses in 2024, which reflects a **low jobs-to-population ratio of 0.28**. That is, there are 28 jobs for every 100 residents in the County. This is lower than neighboring Martin County (0.49) and reinforces a key objective of the County's Economic Development Commission focused on business retention and recruitment; and
- Employment is concentrated in Services (44.6%), Wholesale/Retail Trade (27.7%), and Construction (6.3%). Healthcare jobs comprise 33% and "Other Services" jobs comprise 40% of all jobs in Services. Other Services include auto repair, dry cleaning and the like.

Employment Forecasts—St. Lucie County

Employment forecasts for Florida's 67 counties are prepared by the Department of Economic Opportunity over eight-year forecast periods. In parts of the state DEO combines multiple counties and aggregates the data for geographies known as "Workforce Regions." St. Lucie County is combined with Indian River and Martin Counties and is known as Workforce Region #20. As illustrated in Table 11, these forecasts suggest that:

- Workforce Regional #20 is expected to **add 20,050 new jobs between 2023 and 2031**, reflecting a *sustained* pace of 2,500 new jobs annually over this eight-year period;
- *The Services sector is expected to comprise fully 59% of all new jobs in the three-county region*—forecast to add 11,904 new jobs—with the largest gains expected in Health Care (+3,669), Accommodations & Food Services (+2,715) and Administration/Waste Management (+2,274). Professional/Business Services are expected to add over 2,030 new jobs over this eight-year period. Growth in these various sectors can be expected to fuel demand for professional and medical office space, restaurants and lodging across Workforce Region #20. Other sectors with anticipated job growth include Construction (+1,994) and Wholesale/Retail Trade (+2,402); and

Table 10: Business Mix—St. Lucie County, 2024

NAICS Category	Businesses No.	Businesses % of Total	Employees No.	Employees % of Total
Agriculture & Mining	**312**	2.5%	**1,786**	1.9%
Construction	**1,119**	9.1%	**5,844**	6.3%
Manufacturing	**260**	2.1%	**3,722**	4.0%
Transportation & Warehousing	**367**	3.0%	**2,282**	2.5%
Communications	**98**	0.8%	**498**	0.5%
Utilities	**42**	0.3%	**452**	0.5%
Wholesale & Retail Trade				
Wholesale	332		2,557	
Retail	2,322		23,108	
- Home Improvement	144		1,552	
- General Merchandise	109		2,643	
- Food Stores	275		3,838	
- Auto Dealers/Gas Stations	342		2,869	
- Apparel & Accessory Stores	84		326	
- Furniture/Home Furnishings	143		584	
- Eating & Drinking Places	673		8,119	
- Miscellaneous & Non-store Retail	552		3,177	
Subtotal - All Retail:	**2,654**	21.5%	**25,665**	27.7%
Finance/Insurance/Real Estate	**1,040**	8.4%	**4,909**	5.3%
Services				
- Hotel/Lodging	74		901	
- Automotive Services	406		1,344	
- Motion Pictures & Amusements	268		1,461	
- Health Services	898		13,739	
- Legal Services	193		834	
- Educational Institutions	189		6,547	
- Other Services	3,087		16,564	
Subtotal - Services:	**5,115**	41.4%	**41,390**	44.6%
Government	**212**	1.7%	**5,704**	6.2%
Unclassified Establishments	**1,139**	9.2%	**471**	0.5%
TOTAL:	**12,358**	**100.0%**	**92,723**	**100.0%**

ANALYSIS:	
2024 Employment	**92,723**
As % of Workforce Region #20	***37.8%***
2024 Population	**329,226**
Jobs/Population Ratio	**0.28**

Source: ESRI Business Analyst; InfoGroup, Inc.; Dun & Bradstreet, Inc.; WTL +a, July 2024.

Table 11: State Employment Forecasts—Workforce Region #20, 2022—2030

Employment Category	2023	% Dist.	2031	% Dist.	Change: 2023-2031 Total	CAGR
Agriculture & Forestry						
Crop & Animal Production	1,256		1,393		137	1.3%
Forestry/Logging/Fishing/Hunting	14		9		(5)	-5.4%
Agriculture & Forestry Support Activity	499		343		(156)	-4.6%
Subtotal:	**1,769**	**0.7%**	**1,745**	**0.7%**	**(24)**	**-0.2%**
Construction & Mining						
Mining (Except Oil & Gas)	54		52		(2)	-0.5%
Construction of Buildings	3,431		3,789		358	1.2%
Heavy and Civil Engineering Construction	1,768		1,787		19	0.1%
Specialty Trade Contractors	13,437		15,056		1,619	1.4%
Subtotal:	**18,690**	**7.6%**	**20,684**	**7.8%**	**1,994**	**1.3%**
Manufacturing						
Durable Goods	8,390		8,921		531	0.8%
Non-Durable Goods	2,666		2,531		(135)	-0.6%
Unaccounted	62		64		2	0.4%
Subtotal:	**11,118**	**4.5%**	**11,516**	**4.3%**	**398**	**0.4%**
Transportation/Communications/Public Utilities						
Public Utilities	1,212		1,170		(42)	-0.4%
Transportation & Warehousing	6,030		7,037		1,007	1.9%
Subtotal:	**7,242**	**3.0%**	**8,207**	**3.1%**	**965**	**1.6%**
Wholesale & Retail Trade						
Wholesale Trade	7,025		7,267		242	0.4%
Retail Trade	32,186		34,346		2,160	0.8%
Subtotal:	**39,211**	**16.0%**	**41,613**	**15.7%**	**2,402**	**0.7%**
Information & Finance/Insurance/Real Estate						
Information	1,736		1,768		32	0.2%
Finance & Insurance	5,490		5,949		459	1.01%
Real Estate, Rental & Leasing	3,821		4,235		414	1.3%
Subtotal:	**11,047**	**4.5%**	**11,952**	**4.5%**	**905**	**1.0%**
Services						
Professional, Scientific & Technical Services	12,337		14,372		2,035	1.9%
Management of Companies & Enterprises	1,148		710		(438)	-5.8%
Administrative/Waste Management/Remediation	17,894		20,168		2,274	1.5%
Educational Services	3,003		3,510		507	2.0%
Health Care & Social Assistance	38,376		42,045		3,669	1.1%
Arts, Entertainment & Recreation	6,513		6,947		434	0.8%
Accommodation & Food Services	24,428		27,143		2,715	1.3%
Other Services (Except Government)	10,243		10,951		708	0.8%
Subtotal:	**113,942**	**46.4%**	**125,846**	**47.4%**	**11,904**	**1.2%**
Government	**24,569**	**10.0%**	**25,296**	**9.5%**	**727**	**0.4%**
Self-Employed & Unpaid Family Workers	**17,790**	**7.3%**	**18,572**	**7.0%**	**782**	**0.5%**
TOTAL:	**245,378**		**265,431**		**20,053**	**1.0%**
Annual Increase (Rounded):					*2,500*	
Future Job Growth to St. Lucie County & Fort Pierce (*If 2023 Share is Maintained*)						
St. Lucie County	**92,723**	**38%**			**7,578**	
City of Fort Pierce	**26,818**	**29%**			**2,200**	

EP Employment Projections to 2021 - FloridaJobs.org

Source: FloridaCommerce; Dun & Bradstreet, Inc.; WTL +a, July 2024.

- In 2024 **St. Lucie County contained an estimated 38% of all at-place jobs in Workforce Region #20**. If St. Lucie County *maintains* its share of regional employment in the future, this would translate into 7,570+ new jobs by 2031. As detailed below, if Fort Pierce maintains its 29% share of County jobs, this could translate into 2,200 net new jobs by 2031. This fair share has been considered in the analysis of workplace-related development potentials in Section 5.

Key Question: How Many New Jobs Will St. Lucie County *Capture* as part of Future Job Growth in Workforce Region #20?

Employment Trends—City of Fort Pierce

WTL+a utilized data from the U.S. Census Bureau's "On-the-Map" database, which tallies job growth by major industry sectors for specific jurisdictions and discrete geographies of the U.S., to understand employment trends in Fort Pierce. As illustrated in Table 12, data indicate the following:

- In 2021 (latest Census data available), **Fort Pierce contained 32,055 "at place" jobs**. This would suggest that, in 2021, Fort Pierce accounted for 39% of total jobs in St. Lucie County;
- Notably, **the City's share of countywide jobs *increased*** from 36.5% in 2015 to 38.7% in 2021;
- While job losses occurred in 2013 and 2014, the remaining eight years exhibited net new growth in employment. Unlike many jurisdictions around the U.S., Fort Pierce posted positive job growth even during the 2020—2021 pandemic. In fact, **Fort Pierce experienced a net *gain* of 6,098 jobs** over this 10-year period, reflecting a compound growth rate of 2.37% per year;
- Between 2012 and 2021, notable job losses occurred in the following sectors:
    - Agriculture/Mining (-804 jobs)
    - Educational Services (-524 jobs)
    - Information/Finance & Insurance (-198 jobs)
    - Arts/Entertainment/Recreation (-87 jobs)

Table 12: Employment Trends—City of Fort Pierce, 2012—2021

Industry Sector	2012	2013	2014	2015	2016	2017	2018	2019	Pandemic 2020	2021	2021 % Dist.	Change: 2012-2021 Amount	Change: 2012-2021 CAGR %
Agriculture & Mining	806	459	156	233	160	68	11	8	3	2	0.0%	(804)	-48.7%
Construction	561	593	684	716	679	917	1,002	1,017	1,108	1,164	3.6%	603	8.4%
Manufacturing	944	988	1,065	1,030	1,328	1,365	1,432	1,552	1,491	1,537	4.8%	593	5.6%
Transp & Warehousing	261	328	301	335	401	394	420	354	1,129	1,311	4.1%	1,050	19.6%
Utilities	309	309	302	311	311	311	305	309	371	339	1.1%	30	1.0%
Trade													
Wholesale	608	631	611	510	604	632	648	867	756	842	2.6%	234	3.7%
Retail	2,864	2,801	2,921	2,988	2,964	3,022	3,034	2,979	3,222	3,209	10.0%	345	1.3%
Information	243	235	260	260	248	223	287	219	198	175	0.5%	(68)	-3.6%
Finance & Insurance	454	484	389	433	452	455	355	301	327	324	1.0%	(130)	-3.7%
Real Estate/Rental & Leasing	268	222	266	284	448	574	313	372	364	324	1.0%	56	2.1%
Services													
Prof'l/Business Services	777	744	757	725	1,744	1,774	1,464	1,818	1,970	2,062	6.4%	1,285	11.5%
Management of Companies	24	36	57	61	66	68	80	38	16	27	0.1%	3	1.3%
Administration/Waste Mgmt.	605	504	587	358	498	548	1,378	1,508	1,707	1,790	5.6%	1,185	12.8%
Educational Services	8,195	8,205	7,932	8,190	8,195	7,928	8,322	8,273	7,571	7,671	23.9%	(524)	-0.7%
Health Care & Social Assistance	3,891	3,787	3,566	3,677	3,709	3,797	3,662	4,046	4,121	4,522	14.1%	631	1.7%
Arts/Entertainment/Recreation	254	232	233	225	181	169	159	151	147	167	0.5%	(87)	-4.6%
Accommodation & Food Services	1,892	2,190	2,098	2,485	2,229	2,271	2,321	2,309	2,155	2,510	7.8%	618	3.2%
Other Services	829	871	908	1,111	1,107	1,006	939	829	825	1,226	3.8%	397	4.4%
Public Administration/Gov't	2,172	2,178	2,513	2,271	2,924	2,898	2,885	2,896	2,950	2,853	8.9%	681	3.1%
Total (In 000s):	**25,957**	**25,797**	**25,606**	**26,203**	**28,248**	**28,420**	**29,017**	**29,846**	**30,431**	**32,055**		**6,098**	**2.37%**
As % of St. Lucie County	*38%*	*38%*	*37%*	*37%*	*38%*	*38%*	*38%*	*37%*	*38%*	*39%*			
Annual Change:	*-*	*(160)*	*(191)*	*597*	*2,045*	*172*	*597*	*829*	*585*	*1,624*			
Annual % Change:	*-*	*-1%*	*-1%*	*2%*	*8%*	*0.6%*	*2%*	*3%*	*2%*	*5%*			

Source: U.S. Census Bureau, On-the-Map; WTL +a, July 2024.

- Conversely, job gains occurred in the following sectors:
    - Professional/Business Services (+1,285 jobs)
    - Administration/Waste Management (+1,185 jobs, and
    - Transportation/Warehousing (+1,050 jobs)
- As illustrated in Table 13, Dun & Bradstreet, Inc. estimated **more than 26,800 jobs in 2,974 registered businesses in Fort Pierce** in 2024. According to Dun & Bradstreet, Fort Pierce accounted for approximately 29% of the 92,723 jobs in St. Lucie County;
- The two sectors generating the highest demand for workplace real estate in Fort Pierce include: Services (11,815 jobs, or 44.1% of all jobs) and Wholesale/Retail Trade (7,685 jobs, or 28.7% of all jobs. Within Retail Trade, "Eating & Drinking Places" account for 28% of jobs. Within Services, Healthcare accounts for 37% of all Service-related employment (4,420 jobs). "Other Services," which comprises 33% of Services employment, includes jobs as diverse as automotive repair, laundromats and dry cleaners. Together, Retail Trade and Services account for fully 73% of total employment in Fort Pierce;
- Government/Public Administration accounts for more than 10% of Fort Pierce's employment base;
- As noted above, in 2024 **Fort Pierce contained 29% of all at-place jobs in St. Lucie County**; and

Fort Pierce's Jobs-to-Population Ratio of 0.54 is *Significantly Higher* than both the County (0.28) and Port St. Lucie (0.24)

- The data also suggest Fort Pierce's current jobs-to-population ratio is 0.54 (i.e., there are 54 jobs for every 100 residents living in Fort Pierce). This ratio is significantly higher than the overall ratio of St. Lucie County (0.28) and reflects Fort Pierce's role as the County seat and business center. Notably, Fort Pierce's ratio is lower than other employment nodes in the region such as Stuart (1.49), Boca Raton (1.24), West Palm Beach (0.86), Palm Beach Gardens (0.69) and Delray Beach (0.59) in Palm Beach County to the south. It is, however, higher than Port St. Lucie (0.24);

Table 13: Business Mix—City of Fort Pierce, 2024

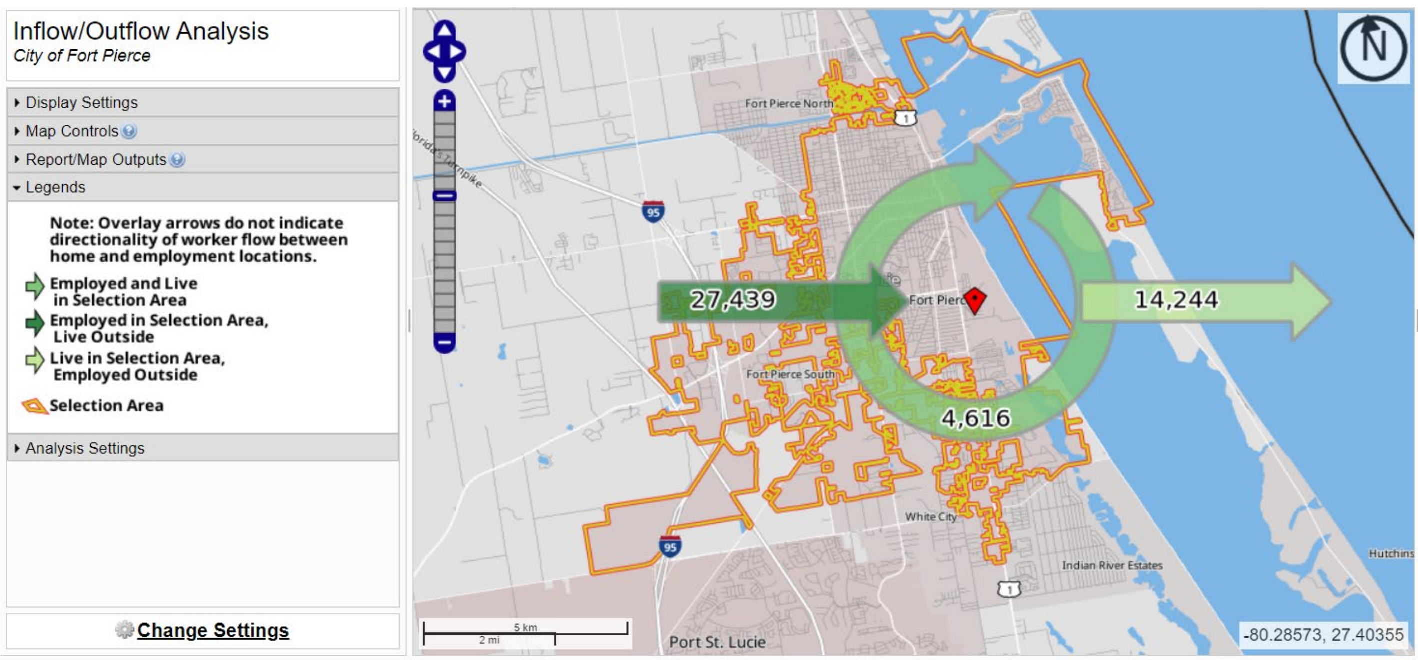
NAICS Category	Businesses No.	Businesses % of Total	Employees No.	Employees % of Total
Agriculture & Mining	**49**	1.6%	**467**	1.7%
Construction	**142**	4.8%	**1,180**	4.4%
Manufacturing	**58**	2.0%	**825**	3.1%
Transportation & Warehousing	**72**	2.4%	**428**	1.6%
Communications	**28**	0.9%	**139**	0.5%
Utilities	**7**	0.2%	**260**	1.0%
Wholesale & Retail Trade				
Wholesale	86		783	
Retail	647		6,902	
- Home Improvement	21		468	
- General Merchandise	27		724	
- Food Stores	100		1,215	
- Auto Dealers/Gas Stations	124		1,419	
- Apparel & Accessory Stores	23		75	
- Furniture/Home Furnishings	28		131	
- Eating & Drinking Places	178		2,176	
- Miscellaneous & Non-store Retail	146		694	
Subtotal - All Retail:	**733**	24.6%	**7,685**	28.7%
Finance/Insurance/Real Estate	**266**	8.9%	**1,156**	4.3%
Services				
- Hotel/Lodging	31		330	
- Automotive Services	106		386	
- Motion Pictures & Amusements	59		269	
- Health Services	210		4,420	
- Legal Services	95		382	
- Educational Institutions	69		2,082	
- Other Services	727		3,946	
Subtotal - Services:	**1,297**	43.6%	**11,815**	44.1%
Government	**93**	3.1%	**2,768**	10.3%
Unclassified Establishments	**229**	7.7%	**95**	0.4%
TOTAL:	**2,974**	**100.0%**	**26,818**	**100.0%**

ANALYSIS:	
2024 Employment	**26,818**
As % of St. Lucie County	***28.9%***
2024 Population	**49,492**
Jobs/Population Ratio	**0.54**

Source: ESRI Business Analyst; InfoGroup, Inc.; Dun & Bradstreet, Inc.; WTL +a, July 2024.

- As illustrated in Figure 2 below, on a workday basis approximately 14,240 participants in the labor force who live in Fort Pierce leave to work elsewhere, while more than 27,430 labor force participants who live elsewhere commute into Fort Pierce to work; and
- In summary, **Fort Pierce captured almost 40% of all new jobs in St. Lucie County** between 2012 and 2021. Differences between the U.S. Census Bureau On-the-Map data (Table 12) and Dun & Bradstreet (Table 13) are attributed to part-time jobs, self-employment, two different reporting years (in part, 2021 and 2024), and those jobs not contributing to the Unemployment Insurance Fund.

Figure 2: Labor Force Inflow/Outflow—City of Fort Pierce, 2021



Employment Trends—FPRA Boundaries

WTL+a utilized data from the U.S. Census Bureau's "On-the-Map" database, which tallies job growth by major industry sectors for specific jurisdictions and discrete geographies of the U.S., to understand employment trends within the boundaries of the FPRA. As illustrated in Table 14, data indicate:

- In 2021 (latest Census data available), the **FPRA contained 11,766 "at place" jobs**, which accounted for 37% of all jobs in the City of Fort Pierce;
- Notably, **FPRA's share of citywide jobs has decreased—from 47% in 2012 to 37% in**

2021;

- Job growth in the FPRA has been uneven—with job losses occurring in six of the past 10 years; only 2016, 2019 and 2021 exhibited net new growth in employment. Notably, the FPRA experienced a net loss of (464) jobs over this 10-year period;
- Between 2012 and 2021, notable job losses occurred in the following sectors:
    - Educational Services (-489 jobs)
    - Agriculture/Mining (-331 jobs)
    - Healthcare (-298 jobs)
    - Government/Public Administration (-155 jobs)
- The following industry sectors posted the largest job gains between 2012—2021 within the FPRA boundaries:
    - Accommodation/Food Services (+552 jobs)
    - Manufacturing (+186 jobs), and
    - Professional/Business Services (+112 jobs)
- As illustrated in Table 15, Dun & Bradstreet, Inc. estimated **8,423 jobs in 1,222 registered businesses in the FPRA** in 2024. According to Dun & Bradstreet, the FPRA accounted for approximately 31% of the 26,818 jobs in the City of Fort Pierce;
- The two largest sectors generating demand for workplace real estate in the FPRA include: Services (3,664 jobs, or 43.5% of all jobs) and Government/Public Administration (1,585 jobs, or 18.8% of all jobs) as the FPRA serves as the location of city, county and Federal government functions such as City Hall and courthouses;
- Within Retail Trade, "Eating & Drinking Places" account for 50% of jobs in that sector. Within Services, Healthcare accounts for 20% of all Service-related employment. "Other Services," which comprises 48% of Services employment, includes jobs as diverse as automotive repair, laundromats and dry cleaners. Together, Retail Trade and Services account for 61% of total employment in the FPRA;
- As noted above, the FPRA accounted for 31% of all at-place jobs in Fort Pierce;

WTL+a

Table 14: Employment Trends—FPRA Boundaries, 2012—2021

Industry Sector	2012	2013	2014	2015	2016	2017	2018	2019	Pandemic 2020	2021	2021 % Dist.	Change: 2012-2021 Amount	Change: 2012-2021 CAGR %
Agriculture & Mining	333	8	3	40	20	13	6	4	3	2	0.0%	(331)	-43.4%
Construction	96	108	158	88	56	105	96	80	102	97	0.8%	1	0.1%
Manufacturing	147	164	154	151	233	249	238	279	296	333	2.8%	186	9.5%
Transp & Warehousing	18	35	16	20	38	32	29	41	43	47	0.4%	29	0.0%
Utilities	308	307	298	304	310	311	305	309	371	339	2.9%	31	0.0%
Trade													
Wholesale	54	62	46	37	68	78	64	66	75	56	0.5%	2	0.4%
Retail	535	542	550	587	397	416	381	401	386	409	3.5%	(126)	-2.9%
Information	19	19	24	14	6	7	13	17	27	18	0.2%	(1)	-0.6%
Finance & Insurance	120	112	118	117	113	125	138	92	122	107	0.9%	(13)	-1.3%
Real Estate/Rental & Leasing	127	98	109	124	116	123	98	111	103	92	0.8%	(35)	-3.5%
Services													
Prof'l/Business Services	382	407	396	349	387	346	362	405	438	494	4.2%	112	2.9%
Management of Companies	17	18	11	16	8	7	21	7	7	14	0.1%	(3)	0.0%
Administration/Waste Mgmt.	229	167	183	98	87	120	114	138	133	212	1.8%	(17)	-0.9%
Educational Services	6,620	6,576	6,290	6,514	6,536	6,424	6,539	6,521	6,049	6,131	52.1%	(489)	-0.8%
Health Care & Social Assistance	1,284	1,170	1,116	1,087	971	971	817	1,081	1,056	986	8.4%	(298)	-2.9%
Arts/Entertainment/Recreation	75	66	83	87	77	66	63	89	84	99	0.8%	24	3.1%
Accommodation & Food Services	684	760	762	1,024	949	970	882	880	866	1,236	10.5%	552	6.8%
Other Services	282	234	208	224	315	244	286	284	283	349	3.0%	67	2.4%
Public Administration/Gov't	900	880	845	405	810	796	793	788	786	745	6.3%	(155)	-2.1%
Total (In 000s):	**12,230**	**11,733**	**11,370**	**11,286**	**11,497**	**11,403**	**11,245**	**11,593**	**11,230**	**11,766**		**(464)**	**-0.43%**
As % of City of Fort Pierce	*47%*	*45%*	*44%*	*43%*	*41%*	*40%*	*39%*	*39%*	*37%*	*37%*			
Annual Change:	*-*	*(497)*	*(363)*	*(84)*	*211*	*(94)*	*(158)*	*348*	*(363)*	*536*			
Annual % Change:	*-*	*-4%*	*-3%*	*-1%*	*2%*	*-1%*	*-1%*	*3%*	*-3%*	*5%*			

Source: U.S. Census Bureau, On-the-Map; WTL +a, July 2024.

Table 15: Business Mix—FPRA Boundaries, 2024

NAICS Category	Businesses No.	Businesses % of Total	Employees No.	Employees % of Total
Agriculture & Mining	**18**	1.5%	**122**	1.4%
Construction	**41**	3.4%	**254**	3.0%
Manufacturing	**23**	1.9%	**333**	4.0%
Transportation & Warehousing	**35**	2.9%	**237**	2.8%
Communications	**10**	0.8%	**43**	0.5%
Utilities	**1**	0.1%	**198**	2.4%
Wholesale & Retail Trade				
Wholesale	26		123	
Retail	257		1,314	
- Home Improvement	5		38	
- General Merchandise	11		48	
- Food Stores	52		205	
- Auto Dealers/Gas Stations	33		147	
- Apparel & Accessory Stores	11		33	
- Furniture/Home Furnishings	8		16	
- Eating & Drinking Places	81		658	
- Miscellaneous & Non-store Retail	56		168	
Subtotal - All Retail:	**283**	23.2%	**1,437**	17.1%
Finance/Insurance/Real Estate	**123**	10.1%	**507**	6.0%
Services				
- Hotel/Lodging	6		49	
- Automotive Services	29		88	
- Motion Pictures & Amusements	29		93	
- Health Services	35		757	
- Legal Services	68		289	
- Educational Institutions	33		621	
- Other Services	330		1,767	
Subtotal - Services:	**530**	43.4%	**3,664**	43.5%
Government	**40**	3.3%	**1,585**	18.8%
Unclassified Establishments	**118**	9.7%	**43**	0.5%
TOTAL:	**1,222**	**100.0%**	**8,423**	**100.0%**

ANALYSIS:	
2024 Employment	**8,423**
As % of City of Fort Pierce	***31.4%***
2024 Population	**18,913**
Jobs/Population Ratio	**0.45**

Source: ESRI Business Analyst; InfoGroup, Inc.; Dun & Bradstreet, Inc.; WTL +a, July 2024.

- As illustrated in Table 16, according to U.S. Census Bureau data, in 2021 the FPRA exhibited daily inflow of 10,902 employees who live elsewhere but work in the FPRA compared to daily outflow of 6,363 labor force participants who leave the FPRA daily for jobs elsewhere;
- The net difference—inflow of 4,539 employees daily—reflects a 41% *decrease* since 2012. That is, 41% fewer labor force participants living *outside* the FPRA are arriving to work in the FPRA as compared to 2012; and
- **In conclusion, these findings reinforce the loss of jobs within the FPRA and stronger employment opportunities in locations outside of the FPRA;** and

Table 16: Labor Force Inflow/Outflow—FPRA Boundaries, 2012—2021

				Change: 2012-2021	
	2012	2016	2021	Amount	%
Total Inflow/Outflow					
Employed in FRPA	12,230	11,497	11,766	(464)	-4%
Labor Force Living in FRPA	4,598	6,589	7,227	2,629	57%
Net Job Inflow (+) or Outflow (-)	**7,632**	**4,908**	**4,539**	**(3,093)**	**-41%**
Inflow Job Characteristics (1)					
Workers in "Goods Producing" Industries	444	268	373	(71)	-16%
Workers in "Trade, Transportation & Utilities" Industries	867	754	789	(78)	-9%
Workers in "All Other Services" Industries	9,922	9,521	9,740	(182)	-2%
Total:	**11,233**	**10,543**	**10,902**	**(331)**	**-3%**
Outflow Job Characteristics (2)					
Workers in "Goods Producing" Industries	829	922	1,057	228	28%
Workers in "Trade, Transportation & Utilities" Industries	611	1,182	1,393	782	128%
Workers in "All Other Services" Industries	2,161	3,531	3,913	1,752	81%
Total:	**3,601**	**5,635**	**6,363**	**2,762**	**77%**

(1) "Inflow" includes internal jobs filled by outside workers (i.e., labor force residents living elsewhere who work in the FPRA).
(2) "Outflow" includes external jobs filled by Lantana workers (i.e., labor force residents of the FRPA who work elsewhere).

Source: U.S. Census Bureau, On-the-Map; WTL+a; July 2024.

- WTL+a also compiled information on employment in the Western Peninsula/Causeway Island. As illustrated in Table 17, there were an estimated **1,134 jobs (4% of the city) in 110 registered businesses** in 2024. Government/Public Administration and Retail Trade comprises the largest sectors. Within Retail Trade, "Eating & Drinking Places" accounted for fully 75% of jobs. With approximately 2,746 residents, the jobs-to-population ratio is 0.41 (i.e., there are 41 jobs for every 100 residents of Causeway Island).

Figure 3: Labor Force Inflow/Outflow—FPRA Boundaries, 2021

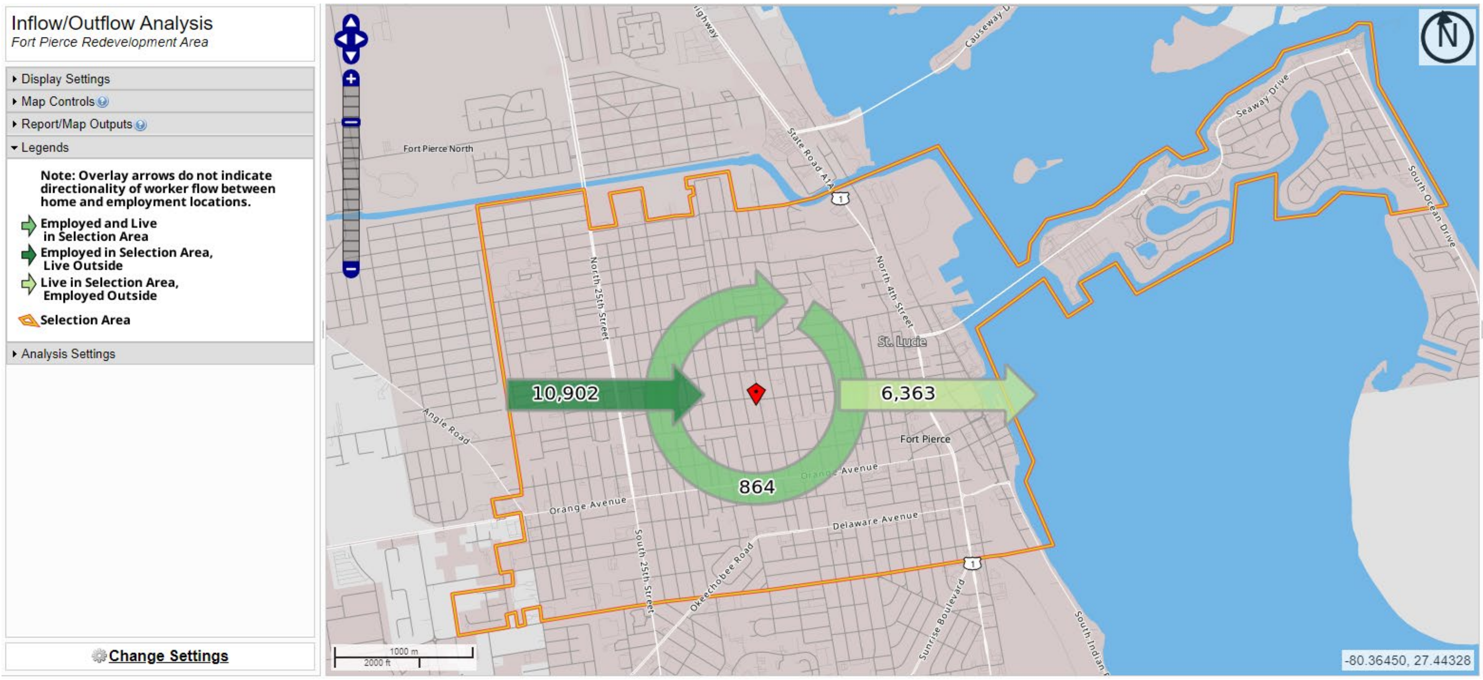


Figure 4: Employment Densities—FPRA Boundaries, 2021

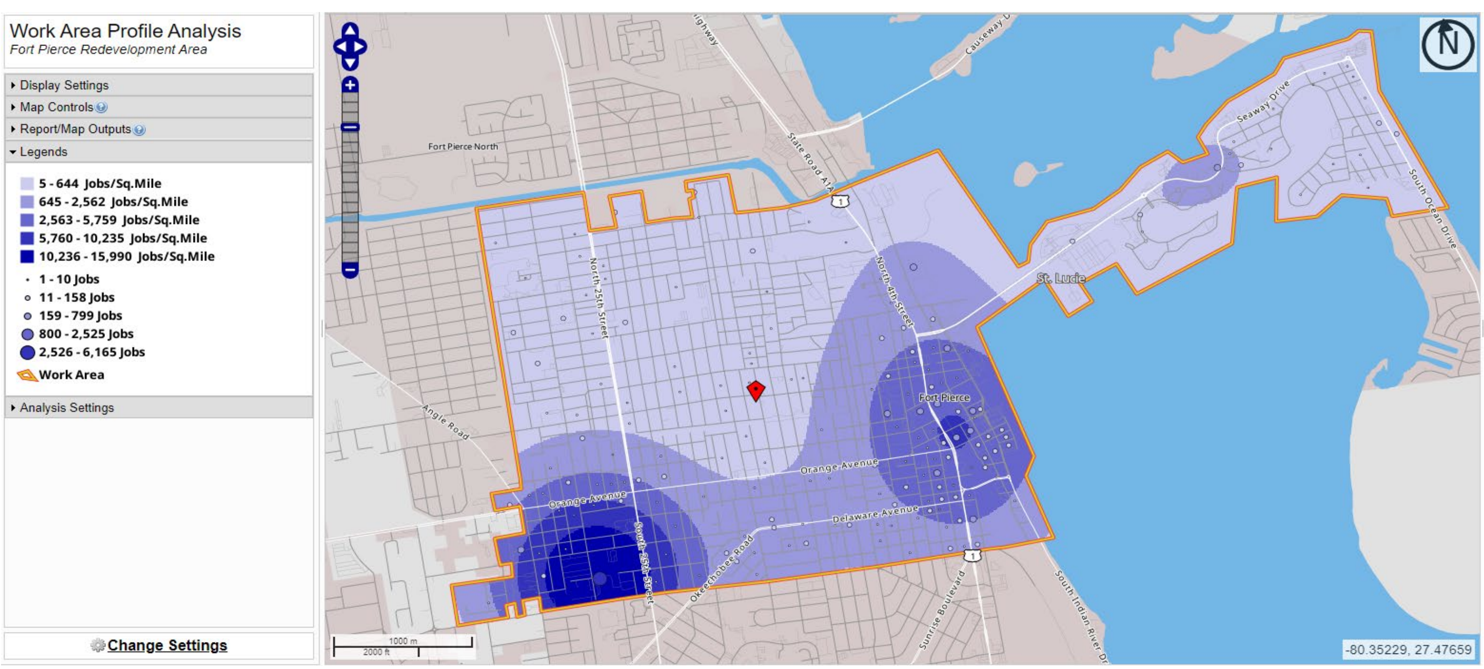


Table 17: Business Mix—Causeway Island, 2024

NAICS Category	Businesses No.	Businesses % of Total	Employees No.	Employees % of Total
Agriculture & Mining	**3**	2.7%	**5**	0.4%
Construction	**4**	3.6%	**23**	2.0%
Manufacturing	**2**	1.8%	**15**	1.3%
Transportation & Warehousing	**4**	3.6%	**27**	2.4%
Communications	**-**	0.0%	**-**	0.0%
Utilities	**-**	0.0%	**-**	0.0%
Wholesale & Retail Trade				
Wholesale	-		-	
Retail	29		220	
- Home Improvement	1		5	
- General Merchandise	1		2	
- Food Stores	5		26	
- Auto Dealers/Gas Stations	3		13	
- Apparel & Accessory Stores	-		-	
- Furniture/Home Furnishings	1		1	
- Eating & Drinking Places	14		166	
- Miscellaneous & Non-store Retail	4		7	
Subtotal - All Retail:	**29**	26.4%	**220**	19.4%
Finance/Insurance/Real Estate	**16**	14.5%	**66**	5.8%
Services				
- Hotel/Lodging	3		36	
- Automotive Services	-		-	
- Motion Pictures & Amusements	5		12	
- Health Services	1		5	
- Legal Services	-		-	
- Educational Institutions	1		1	
- Other Services	24		152	
Subtotal - Services:	**34**	30.9%	**206**	18.2%
Government	**5**	4.5%	**572**	50.4%
Unclassified Establishments	**13**	11.8%	**-**	0.0%
TOTAL:	**110**	**100.0%**	**1,134**	**100.0%**

ANALYSIS:	
2024 Employment	**1,134**
As % of City of Fort Pierce	***4.2%***
2024 Population	**2,746**
Jobs/Population Ratio	**0.41**

Source: ESRI Business Analyst; InfoGroup, Inc.; Dun & Bradstreet, Inc.; WTL +a, September 2024.

Marine Industries Overview

As marine-related industries generate sizable impacts on the economies of both St. Lucie County and the City of Fort Pierce as well as the proximity of these land uses to the Western Peninsula study area, WTL+a compiled information related to the marine industries. The following summarizes key findings from a Marine Industries Economic Impact Study prepared by WTL+a in 2024 on behalf of TCRPC and the Marine Industries Association of the Treasure Coast.

The following documents changes in employment and average annual wages in selected NAICS codes for 23 marine-related industries for each of the three counties based on data provided by FloridaCommerce and the Bureau of Labor Market Statistics (Quarterly Census of Employment & Wages). Data included 2013 and Q3/2023 as well as 10-year employment forecasts for 2033 prepared by FloridaCommerce for each sector.

According to FloridaCommerce, 2033 job forecasts are based on demand estimates less “exits” and “transfers”, which are also estimates that reflect occupation separation rates.

St. Lucie County

- As illustrated in Table 18, in 2013 there were 742 jobs in marine-related sectors in St. Lucie County, which accounted for approximately 1.1% of the county’s total employment of 67,686 jobs at that time;
- By 3Q/2023 (latest data available), there were **1,932 marine industries jobs in St. Lucie County, reflecting a significant jump of more than 160% and resulting in a net gain of 1,190 marine industry jobs from 2013**. Marine industries jobs in St. Lucie County accounted for 2.1% of total employment in 2023. Fully 95% (1,128) of new jobs created in Marine Industries between 2013 and 2023 in St. Lucie County were in Boat Building;
- Annual wages for marine industries jobs in St. Lucie County in 2023 averaged $56,798 per year, with the highest wages found in Seafood Product Preparation & Packaging ($114,010 per year), Fish & Seafood Merchant Wholesalers ($71,710 per year) and Deep-Sea Freight

Transportation ($70,176 per year); and

- **FloridaCommerce forecasts suggest 211 new jobs in marine industries in St. Lucie County by 2033** (a 10.9% growth rate), with 139 new jobs forecast in Boat Building (66% of the total) and 29 new jobs forecast in Marinas (14% of the total).

Table 18: Marine Industries Employment—St. Lucie County, 2013—2033

NAICS Code	Industry Sector	2013	3Q/ 2023	Change: 2013-2023 Number	Change: 2013-2023 %	2023 Average Annual Wage	2033 Forecast (1) Net New Jobs	2033 Forecast (1) % Change
Marine Industries								
112511	Finfish Farming & Fish Hatcheries	-	28	28	0%	$ 34,537	4	14.3%
112512	Shellfish Farming	-	-	-	0%	$ -	-	N/A
112519	Other Aquaculture	-	-	-	0%	$ -	-	N/A
114111	Finfish Fishing	45	45	-	100%	$ 20,161	8	17.8%
114112	Shellfish Fishing	27	30	3	11%	$ 20,167	5	16.7%
114119	Other Marine Fishing	1	3	2	200%	$ 20,161	1	33.3%
311710	Seafood Product Preparation & Packaging	3	6	3	100%	$ 114,010	2	33.3%
336611	Ship Building & Repairing	7	46	39	557%	$ 62,432	4	8.7%
336612	Boat Building	410	1,538	1,128	275%	$ 60,332	139	9.0%
424460	Fish and Seafood Merchant Wholesalers	13	16	3	23%	$ 71,710	3	18.8%
441222	Boat Dealers	104	68	(36)	-35%	$ 38,098	12	17.6%
445250	Fish and Seafood Retailers	4	10	6	150%	$ 40,010	1	10.0%
483111	Deep Sea Freight Transportation	1	1	-	0%	$ 70,176	-	N/A
483112	Deep Sea Passenger Transportation	-	-	-	N/A	$ -	-	N/A
483113	Coastal & Great Lakes Freight Transportation	1	1	-	0%	$ 21,336	-	0.0%
483114	Coastal & Great Lakes Passenger Transportation	-	-	-	N/A	$ -	-	N/A
483211	Inland Water Freight Transportation	5	1	(4)	-80%	$ 21,336	-	N/A
483212	Inland Water Passenger Transportation	1	1	-	0%	$ 21,336	-	N/A
487210	Scenic & Sightseeing Transportation, Water	7	13	6	86%	$ 54,271	3	23.1%
488320	Marine Cargo Handling	5	-	(5)	-100%	$ -	-	N/A
488330	Navigational Services to Shipping	12	1	(11)	-92%	$ 25,121	-	N/A
488390	Other Support Activities for Water Transportation	3	2	(1)	-33%	$ 51,337	-	N/A
713930	Marinas	93	122	29	31%	$ 47,064	29	23.8%
Total/Weighted Average:		**742**	**1,932**	**1,190**	**160.4%**	**$ 56,798**	**211**	**10.9%**
As % of All County Employment		***1.1%***	***2.1%***					
Recreation & Lodging								
532284	Recreational Goods Rental	2	9	7	350%	$ 46,885	2	22.2%
561520	Tour Operators	4	37	33	825%	$ 49,072	6	16.2%
713990	All Other Amusement & Recreation Industries	18	100	82	456%	$ 58,634	23	23.0%
721110	Hotels (except Casino Hotels) & Motels	712	742	30	4%	$ 30,006	137	18.5%
Total/Weighted Average:		**736**	**888**	**152**	**20.7%**	**$ 34,195**	**168**	**18.9%**
As % of All County Employment		***1.1%***	***1.0%***					

(1) Job forecasts for 2033 are based on demand estimates less "exits" and "transfers", which are estimates that reflect occupation separation rates.

Source: FloridaCommerce; JobsEQ/Chmura; WTL+a, August 2024.

4 Real Estate Market Conditions

WTL +a evaluated real estate market conditions in multiple geographies in St. Lucie County, including Fort Pierce and the Western Peninsula, to understand how recent market trends, current economic conditions, and forecast growth affect opportunities for redevelopment and new investment in the study area and to inform policy decisions regarding future growth.

This report analyzes historic and current building inventory, occupancy/vacancy levels, annual absorption (net new leasing) activity, development trends, and other appropriate market indices for housing, workplace office, supporting commercial retail and hospitality/lodging uses based on available data. Data are illustrated in Table 19 through Table 39.

Housing

St. Lucie County and Fort Pierce contain a diverse array of residential neighborhoods and housing stock. Metrics of the area's housing stock are illustrated in Table 19 through Table 27 and detailed below:

St. Lucie County

- As illustrated in Table 19, based on data from ESRI Business Analyst and the American Community Survey (ACS), St. Lucie County contains more than 163,300 housing units. Since 2020, ESRI data suggests that the County's housing inventory has increased by more than 15,400 units;
- The number of owner-occupied units in St. Lucie County has increased—from 65.1% in 2020 to 67.8% in 2024. The number of renter-occupied units has declined—from 22.1% in 2020 to 20.3% in 2024. The number of *unoccupied* units (as defined by the Census) increased slightly from 18,887 units in 2020 to 19,325 units in 2024. The distinctions between unoccupied and "truly vacant" are explained below;

Table 19: Housing Profile—St. Lucie County, 2020—2029

		2024 ESRI				Change: 2024-2029	
	2020	2024	% Dist.	2029	% Dist.	No.	CAGR %
Housing Tenure							
Owner-occupied	96,251	110,778		125,142		14,364	2.47%
% of Total	65.1%	67.8%		70.3%			
Renter-occupied	32,746	33,199		32,533		(666)	-0.40%
% of Total	22.1%	20.3%		18.3%			
Unoccupied	18,887	19,325		20,232		907	0.92%
% of Total	12.8%	11.8%		11.4%			
Total Units:	**147,884**	**163,302**		**177,907**		**14,605**	**1.73%**
Change in Units Since 2020:		**15,418**		**14,605**			
Owner-Occupied Value							
$0 - $99,999		8,135	7%	3,419	3%	(4,716)	-15.9%
$100,000 - $199,999		8,208	7%	2,845	2%	(5,363)	-19.1%
$200,000 - $299,999		12,901	12%	8,793	7%	(4,108)	-7.4%
$300,000 - $399,999		37,658	34%	41,901	33%	4,243	2.2%
$400,000 - $499,999		24,720	22%	36,590	29%	11,870	8.2%
$500,000 - $749,999		14,218	13%	23,584	19%	9,366	10.7%
$750,000 - $999,999		3,131	3%	5,180	4%	2,049	10.6%
$1,000,000 - $1,499,999		1,206	1.1%	1,928	2%	722	9.8%
$1,500,000 - $1,999,999		2	0.0%	-	0%	(2)	-100.0%
$2,000,000+		596	0.5%	899	1%	303	8.6%
Median Value		**$ 369,423**		**$ 415,336**			**2.4%**
Average Value		**$ 394,338**		**$ 461,041**			**3.2%**
All Housing Units By Structure (2022 American Community Survey)							
1 Unit, Detached		105,617	70.4%				
1 Unit, Attached		4,471	3.0%				
2 Units		3,322	2.2%				
3 or 4 Units		5,101	3.4%				
5 to 9 Units		4,771	3.2%				
10 to 19 Units		5,143	3.4%				
20 to 49 Units		5,083	3.4%				
50 or more Units		5,940	4.0%				
Mobile Home		10,475	7.0%				
Boat/RV/Other		131	0.1%				
Total Units:		**150,054**	**100%**				

Unoccupied Housing Units By Status (2022 American Community Survey)

	2020	2022			2020	2022
Unoccupied-All Reasons				**True Vacant Units**		
Rented (Not Occupied)	327	465		For Rent	3,094	2,931
For Sale Only	2,206	1,544		Other Vacant	2,083	1,826
Sold (Not Occupied)	631	1,438				
Seasonal Use	10,525	15,349	7.1%			
For Migrant Workers	21	58				
Subtotal:	**13,710**	**18,854**		**Subtotal:**	**5,177**	**4,757**
				True Vacancy Rate	**3.5%**	**2.9%**

Renter-Occupied Contract Rents (2022 American Community Survey)

Median Gross Rent	$ 1,363.00	
Median Contract Rent	$ 1,191.00	-12.6%

Source: ESRI Business Analyst; 2018-2022 American Community Survey; WTL +a, August 2024.

- The average value of all owner-occupied housing units in St. Lucie County in 2024 was $394,338. Over the next five years, ESRI Business Analyst forecasts suggest that owner-occupied housing values will increase at a compound annual rate of 3.2% per year—to $461,041;
- Approximately 68% of the County's owner-occupied housing stock is valued between $200,000-$500,000. Another 16% is valued between $500,000-$1.0 million, and less than 2% is valued over $1.0 million;
- American Community Survey (ACS) data suggest the number of unoccupied units in St. Lucie County increased between 2020 and 2022—from 13,710 units to 18,854 units in 2022. This includes "seasonal units" (i.e., occupied for only a portion of the year, such as units owned by snowbirds who vacation in Florida), estimated at 7.1% of the County's housing stock;
- When such units (as well as units that are sold but not yet occupied) are removed from the unoccupied category, the **County's true housing vacancy was lower**—3.5% (5,177 units) in 2020. By 2022, true vacancy declined even further—to 2.9% (4,757 units)—indicating that the County's housing market is "stabilized". That is, markets with vacancies of 5% or less are considered stabilized; and
- ACS data also reveal the County's housing stock consists of an array of housing types characteristic of a low- to moderate-density suburban jurisdiction, including
    - 105,600+ single-family detached units (70.3%)
    - 4,471 single-family attached units (3.0%)
    - 29,360 multi-family units (19.6%), and
    - 10,600+ mobile homes, boats or RVs (7.1%).

Fort Pierce

As illustrated in Table 20, based on data from ESRI Business Analyst and the American Community Survey (ACS), the City of Fort Pierce contains almost 22,400 housing units. Since 2020, ESRI data suggests that the City's housing inventory has increased by 565 units.

- The **number of owner-occupied units in Fort Pierce has increased**—from 38.9% in 2020 to 44.2% in 2024. Despite this increase, **owner occupancy in the City is well below that of the County**. The number of renter-occupied units has declined—from 46.6% in 2020 to 43.0% in 2024. The number of *unoccupied* units also declined from 3,166 units in 2020 to 2,857 units in 2024. The distinctions between unoccupied and "truly vacant" are explained below;
- The average value of all owner-occupied housing units in Fort Pierce in 2024 was $348,159. Over the next five years, ESRI Business Analyst forecasts suggest that **owner-occupied housing values will increase at a *significant* compound annual rate of 5.7% per year**—to $459,985;
- Approximately 51% of the City's owner-occupied housing stock is valued between $200,000-$500,000. Another 12% is valued between $500,000-$1.0 million, and 1.9% is valued over $1.0 million;
- American Community Survey (ACS) data suggest **the number of unoccupied units in Fort Pierce increased between 2020 and 2022**—from 1,724 units to 2,903 units in 2022. This includes "seasonal units" (i.e., occupied for only a portion of the year, such as units owned by snowbirds who vacation in Florida), estimated at 6.4% of the City's housing stock;
- When such units (as well as units that are sold but not yet occupied) are removed from the unoccupied category, the City's true vacancy was 6.6% (1,442 units) in 2020. True vacancy remained flat at 6.7% (1,511 units) in 2022—indicating that the City's housing market is near stabilization; and

Table 20: Housing Profile—City of Fort Pierce, 2020—2029

	2020	2024 ESRI 2024	% Dist.	2029	% Dist.	Change: 2024-2029 No.	CAGR %
Housing Tenure							
Owner-occupied	8,496	9,900		10,770		870	1.70%
% of Total	38.9%	44.2%		47.1%			
Renter-occupied	10,167	9,637		9,124		(513)	-1.09%
% of Total	46.6%	43.0%		39.9%			
Unoccupied	3,166	2,857		2,970		113	0.78%
% of Total	14.5%	12.8%		13.0%			
Total Units:	**21,829**	**22,394**		**22,864**		**470**	**0.42%**
As % of County	*14.8%*	*13.7%*		*12.9%*			
Change in Units Since 2020:		**565**		**470**			
Owner-Occupied Value							
$0 - $99,999		1,834	19%	621	6%	(1,213)	-19.5%
$100,000 - $199,999		1,523	15%	766	7%	(757)	-12.8%
$200,000 - $299,999		937	9%	1,054	10%	117	2.4%
$300,000 - $399,999		2,222	22%	2,756	26%	534	4.4%
$400,000 - $499,999		1,992	20%	3,110	29%	1,118	9.3%
$500,000 - $749,999		799	8%	1,357	13%	558	11.2%
$750,000 - $999,999		406	4%	747	7%	341	13.0%
$1,000,000 - $1,499,999		59	0.6%	136	1%	77	18.2%
$1,500,000 - $1,999,999		2	0.0%	-	0%	(2)	-100.0%
$2,000,000+		125	1.3%	222	2%	97	12.2%
Median Value		**$ 329,500**		**$ 406,029**			**4.3%**
Average Value		**$ 348,159**		**$ 459,985**			**5.7%**
All Housing Units By Structure (2022 American Community Survey)							
1 Unit, Detached		9,499	41.4%				
1 Unit, Attached		1,074	4.7%				
2 Units		2,079	9.1%				
3 or 4 Units		2,856	12.5%				
5 to 9 Units		2,145	9.4%				
10 to 19 Units		1,996	8.7%				
20 to 49 Units		1,661	7.2%				
50 or more Units		928	4.0%				
Mobile Home		681	3.0%				
Boat/RV/Other		-	0.0%				
Total Units:		**22,919**	**100%**				

Unoccupied Housing Units By Status (2022 American Community Survey)

	2020	2022			2020	2022
Unoccupied-All Reasons				**True Vacant Units**		
Rented (Not Occupied)	56	111		For Rent	853	980
For Sale Only	214	367		Other Vacant	589	531
Sold (Not Occupied)	51	169				
Seasonal Use	1,402	2,256	6.4%			
For Migrant Workers	1	-				
Subtotal:	**1,724**	**2,903**		**Subtotal:**	**1,442**	**1,511**
				True Vacancy Rate	**6.6%**	**6.7%**

Renter-Occupied Contract Rents (2022 American Community Survey)

Median Gross Rent	$ 1,092.00	
Median Contract Rent	$ 916.00	-16.1%

Source: ESRI Business Analyst; 2018-2022 American Community Survey; WTL +a, August 2024.

- ACS data also reveal the City's housing stock consists of housing types characteristic of a moderate-density municipality, including
    - 9,500 single-family detached units (41.4%)
    - 1,074 single-family attached units (4.7%)
    - 11,665 multi-family units (50.9%), and
    - 681 mobile homes, boats or RVs (3.0%).

FPRA Boundaries

- As illustrated in Table 21, based on data from ESRI Business Analyst and the American Community Survey (ACS), within the FPRA boundaries there are 8,476 housing units which accounts for almost 38% of the City's total housing stock. Since 2020, ESRI data suggests that **there has been a *loss* of (99) units from the FPRA's housing stock**;
- The **number of owner-occupied units in FPRA has increased**—from 29.7% in 2020 to 32.2% in 2024. Despite this increase, **owner occupancy in the FPRA is well below that of the City and County**. The number of renter-occupied units remained unchanged—from 53.7% in 2020 to 53.4% in 2024. The number of *unoccupied* units declined from 1,419 units in 2020 to 1,220 units in 2024. The distinctions between unoccupied and "truly vacant" are explained below;
- The average value of all owner-occupied housing units in the FPRA in 2024 was $323,609. Over the next five years, ESRI Business Analyst forecasts suggest that **owner-occupied housing values will increase at a *significant* compound annual rate of 6.4% per year**—to $441,692;
- Approximately 42% of owner-occupied housing stock in the FPRA is valued between $200,000-$500,000. Another 18% is valued between $500,000-$1.0 million, and less than 1.0% is valued over $1.0 million;

Table 21: Housing Profile—FPRA Boundaries, 2020—2029

		2024 ESRI				Change: 2024-2029	
	2020	2024	% Dist.	2029	% Dist.	No.	CAGR %
Housing Tenure							
Owner-occupied	2,550	2,731		3,020		289	2.03%
% of Total	29.7%	32.2%		35.1%			
Renter-occupied	4,606	4,525		4,334		(191)	-0.86%
% of Total	53.7%	53.4%		50.4%			
Unoccupied	1,419	1,220		1,242		22	0.36%
% of Total	16.5%	14.4%		14.4%			
Total Units:	**8,575**	**8,476**		**8,596**		**120**	**0.28%**
As % of City	*39.3%*	*37.8%*		*37.6%*			
Change in Units Since 2020:		**(99)**		**120**			
Owner-Occupied Value							
$0 - $99,999		644	24%	305	10%	(339)	-13.9%
$100,000 - $199,999		395	14%	255	8%	(140)	-8.4%
$200,000 - $299,999		350	13%	400	13%	50	2.7%
$300,000 - $399,999		582	21%	700	23%	118	3.8%
$400,000 - $499,999		234	9%	442	15%	208	13.6%
$500,000 - $749,999		361	13%	565	19%	204	9.4%
$750,000 - $999,999		142	5%	260	9%	118	12.9%
$1,000,000 - $1,499,999		11	0.4%	54	2%	43	37.5%
$1,500,000 - $1,999,999		2	0.1%	-	0%	(2)	-100.0%
$2,000,000+		11	0.4%	37	1%	26	27.5%
Median Value		**$ 292,177**		**$ 378,429**			**5.3%**
Average Value		**$ 323,609**		**$ 441,692**			**6.4%**
As % of City		*93%*		*96%*			
All Housing Units By Structure (2022 American Community Survey)							
1 Unit, Detached		3,453	40.1%				
1 Unit, Attached		226	2.6%				
2 Units		1,377	16.0%				
3 or 4 Units		674	7.8%				
5 to 9 Units		771	8.9%				
10 to 19 Units		521	6.0%				
20 to 49 Units		1,085	12.6%				
50 or more Units		404	4.7%				
Mobile Home		104	1.2%				
Boat/RV/Other		-	0.0%				
Total Units:		**8,615**	**100%**				

Unoccupied Housing Units By Status (2022 American Community Survey)

	2020	2022			2020	2022
Unoccupied-All Reasons				**True Vacant Units**		
Rented (Not Occupied)	14	41		For Rent	381	360
For Sale Only	98	102		Other Vacant	331	408
Sold (Not Occupied)	16	79				
Seasonal Use	580	906	6.8%			
For Migrant Workers	-	-				
Subtotal:	**708**	**1,128**		**Subtotal:**	**712**	**768**
				True Vacancy Rate	**8.3%**	**9.1%**

Renter-Occupied Contract Rents (2022 American Community Survey)

Median Gross Rent	$ 999.00	
Median Contract Rent	$ 780.00	-21.9%

Source: ESRI Business Analyst; 2018-2022 American Community Survey; WTL +a, August 2024.

- American Community Survey (ACS) data suggest **the number of unoccupied units in the FPRA increased between 2020 and 2022**—from 708 units to 1,128 units in 2022. This includes "seasonal units" (i.e., occupied for only a portion of the year, such as units owned by snowbirds who vacation in Florida), estimated at 6.8% of the FPRA housing stock—slightly higher than the City as a whole;
- When such units (as well as units that are sold but not yet occupied) are removed from the unoccupied category, true vacancy in the FPRA was 8.3% (712 units) in 2020. **True housing vacancy in the FPRA increased to 9.1% (768 units) in 2022,** indicating some weaknesses in the redevelopment area's housing stock; and
- ACS data also reveal the housing stock in the FPRA consists of housing types characteristic of a moderate-density area, including
    - 3,453 single-family detached units (40.1%)
    - Only 226 single-family attached units (2.6%)
    - 805 multi-family units (56.1%), and
    - 104 mobile homes, boats or RVs (1.2%).

Causeway Island/Western Peninsula

Based on limited data available from ESRI Business Analyst and the American Community Survey (ACS), there are approximately 2,203 housing units in the Causeway Island/Western Peninsula study area in Fort Pierce, which accounts for almost 10% of the City's total housing stock.

- There are **690 owner-occupied units on Causeway Island**—accounting for owner-occupied tenure of 31.3% in 2022. **Owner occupancy on Causeway Island parallels the FPRA (32%) but is below that of the City (44%)**. There are 594 renter-occupied units, accounting for a renter tenure of 27%. There are 919 reported unoccupied units. Distinctions between unoccupied and "truly vacant" are explained below;
- The average value of all owner-occupied housing units on Causeway Island/Western Peninsula in 2022 was $304,606;

- Approximately 73% of owner-occupied housing stock on Causeway Island/Western Peninsula is valued between $200,000-$500,000. Another 8% is valued between $500,000-$1.0 million, and no units were valued at more than $1.0 million according to 2022 ACS data;

- As noted above, unoccupied units also include "seasonal units" (i.e., occupied for only a portion of the year, such as units owned by snowbirds who vacation in Florida); this is estimated at almost 38% of the housing stock on Causeway Island;

- When such units (as well as units that are sold but not yet occupied) are removed from the unoccupied category, **true housing vacancy on Causeway Island/Western Peninsula was reported to be 3.9%** (87 units) in 2022; and

- ACS data also reveal the housing stock on Causeway Island/Western Peninsula consists of housing types characteristic of a moderate-density area given that multi-family units comprise a majority, dominated by the Harbour Isle condominium complex:
    - 183 single-family detached units (8.3%)
    - 14 single-family attached units (0.6%)
    - 1,998 multi-family units (90.7%), and
    - 8 mobile homes, boats or RVs (0.4%).

Housing Permits

To document how population and household growth affects market/redevelopment potential for new housing on the priority sites comprising the Western Peninsula study area, WTL+a reviewed information on annual housing permits. This analysis also compares housing permits to household growth to understand whether the pace of one metric is consistent with (or exceeds) the other.

According to data provided by the U.S. Department of Housing & Urban Development (HUD), housing permits for the 15-year period between 2009 and 2023 are illustrated in Table 22.

Table 22: Housing Permits—St. Lucie County & Selected Municipalities, 2009—2023

												Pandemic				Change: 2009-2023		
Municipality	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**Total Starts**	**Annual Average**	**% of County**
Single-family Detached																		
Fort Pierce	**21**	**12**	**5**	**8**	**7**	**16**	**19**	**24**	**18**	**61**	**138**	**235**	**255**	**299**	**366**	**1,484**	**99**	**5%**
Port St. Lucie	197	192	153	176	489	545	783	1,114	1,465	2,102	2,591	3,719	5,160	3,798	3,819	26,303	1,754	83%
St. Lucie Village	-	-	-	-	-	-	-	-	1	1	1	1	1	-	-	5	0	0%
Unincorporated County	36	61	108	95	91	121	143	225	274	388	346	373	554	491	645	3,951	263	12%
Subtotal:	**254**	**265**	**266**	**279**	**587**	**682**	**945**	**1,363**	**1,758**	**2,552**	**3,076**	**4,328**	**5,970**	**4,588**	**4,830**	**31,743**	**2,116**	**100%**
Fort Pierce As % of County	*8%*	*5%*	*2%*	*3%*	*1%*	*2%*	*2%*	*2%*	*1%*	*2%*	*4%*	*5%*	*4%*	*7%*	*8%*			
SFD-St. Lucie County:	**254**	**265**	**266**	**279**	**587**	**682**	**945**	**1,363**	**1,758**	**2,552**	**3,076**	**4,328**	**5,970**	**4,588**	**4,830**	**31,743**	**2,116**	**83%**
Annual % Change	-	*4%*	*0.4%*	*5%*	*110%*	*16%*	*39%*	*44%*	*29%*	*45%*	*21%*	*41%*	*38%*	*-23%*	*5%*			
Multi-family																		
Fort Pierce	**10**	**22**	**21**	**28**	**15**	**5**	**7**	**2**	**18**	**88**	**-**	**-**	**118**	**140**	**-**	**474**	**32**	**7%**
Port St. Lucie	-	6	28	6	26	275	231	145	136	841	448	366	1,352	1,739	363	5,962	397	91%
St. Lucie Village	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Unincorporated County	-	-	-	2	4	-	6	-	-	48	30	-	21	3	-	114	8	2%
Subtotal:	**10**	**28**	**49**	**36**	**45**	**280**	**244**	**147**	**154**	**977**	**478**	**366**	**1,491**	**1,882**	**363**	**6,550**	**437**	**100%**
Fort Pierce As % of County	*100%*	*79%*	*43%*	*78%*	*33%*	*2%*	*3%*	*1%*	*12%*	*9%*	*0%*	*0%*	*8%*	*7%*	*0%*			
MF-St. Lucie County:	**10**	**28**	**49**	**36**	**45**	**280**	**244**	**147**	**154**	**977**	**478**	**366**	**1,491**	**1,882**	**363**	**6,550**	**437**	**17%**
Annual % Change	-	*180%*	*75%*	*-27%*	*25%*	*522%*	*-13%*	*-40%*	*5%*	*534%*	*-51%*	*-23%*	*307%*	*26%*	*-81%*			

SOCDS Building Permits Database (huduser.gov)

Source: U.S. Census Bureau; U.S. Dept. of Housing & Urban Development; WTL+a, August 2024.

WTL+a

Table 22 (Continued): Housing Permits—St. Lucie County & Selected Municipalities, 2009—2023

Municipality	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 (Pandemic)	2021 (Pandemic)	2022	2023	Change: 2009-2023 Total Starts	Change: 2009-2023 Annual Average	Change: 2009-2023 % of Total
Total Permits																		
Fort Pierce	**31**	**34**	**26**	**36**	**22**	**21**	**26**	**26**	**36**	**149**	**138**	**235**	**373**	**439**	**366**	**1,958**	**131**	**5.1%**
Port St. Lucie	197	198	181	182	515	820	1,014	1,259	1,601	2,943	3,039	4,085	6,512	5,537	4,182	32,265	2,151	84%
St. Lucie Village	-	-	-	-	-	-	-	-	1	1	1	1	1	-	-	5	0	0%
Unincorporated County	36	61	108	97	95	121	149	225	274	436	376	373	575	494	645	4,065	271	11%
TOTAL-St. Lucie County:	**264**	**293**	**315**	**315**	**632**	**962**	**1,189**	**1,510**	**1,912**	**3,529**	**3,554**	**4,694**	**7,461**	**6,470**	**5,193**	**38,293**	**2,553**	**100%**
Fort Pierce As % of County	***12%***	***12%***	***8%***	***11%***	***3%***	***2%***	***2%***	***2%***	***2%***	***4%***	***4%***	***5%***	***5%***	***7%***	***7%***			

SOCDS Building Permits Database (huduser.gov)

Source: U.S. Census Bureau; U.S. Dept. of Housing & Urban Development; WTL+a, August 2024.

- New housing construction across St. Lucie County resulted in almost 38,300 permits for new housing units, producing a ***sustained* annual pace of 2,553 permits per year** over this 15-year period;
- In terms of unit distribution, this includes 31,743 single-family units (83% of the total) and 6,550 multi-family units (17% of the total);
- Between 2009 and 2023, **housing starts in the City of Fort Pierce resulted in 1,958 new housing permits, producing an average annual pace of 131 units per year**. This included 1,484 single-family detached units (99 per year) and 474 multi-family units (32 per year). Fort Pierce accounted for only 5% of St. Lucie County's single-family starts and only 7% of its multi-family units since 2009, as most of the new residential development was concentrated in Port St. Lucie (84% of the total) and unincorporated parts of the County (11%); and
- More than half (258 units, or 54% of the total) of the multi-family permits issued in Fort Pierce between 2009 and 2023 included construction of several smaller multi-family complexes: Ravinia (148 units), Mayfair Apartments (86 units), Oleander Oaks (50 units) and 3265 US Highway 1 (22 units). These are profiled in greater detail below.

Multi-family Rental

WTL+a examined market trends in the area's multi-family rental market based on data for those properties that are tracked by CoStar, Inc. Overall market conditions are key to understanding market/redevelopment potential for multi-family housing in the Western Peninsula study area. Market/performance characteristics of the area's multi-family rental market are illustrated in Table 23 through Table 25 with key findings summarized below:

- As of June 2024, St. Lucie County contained an inventory of more than 15,600 rental units in 251 properties, as tracked by CoStar, Inc.;
- In 2023, **the County's apartment vacancy rate jumped to almost 15%,** due to delivery of more than 2,520 new units in 2023; another 1,102 units were delivered in the first six months of 2024. This was a significant increase from the 3.1% vacancy rate in 2021, and vacancies will remain high until these units are absorbed (i.e., leased);
- In prior years, multi-family vacancies across St. Lucie County ranged from a high of 9.1% during the 2009 recession to a low of 3.1% in 2021. Vacancies remained between 3.1% and 6.7% between 2014 and 2022, when they increased to 6.7%;

Table 23: Multi-family Market Performance—St. Lucie County, 2009—2024

											Pandemic				Thru June	Change: 2009-YTD/2024		
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total	Ann'l Avg.	% CAGR
Inventory (Units)	10,170	10,170	10,262	10,262	10,262	10,514	10,514	10,724	10,724	10,724	11,176	11,976	11,977	12,079	14,607	15,619	**5,449**		
No. of Buildings	228	228	229	229	229	230	230	231	231	231	233	235	236	237	247	251	**23**		
Vacant Stock (Units)	927	765	734	628	551	698	535	519	447	404	516	637	369	828	2,180	2,055	**1,128**		
Vacancy Rate	9.1%	7.5%	7.2%	6.1%	5.4%	6.7%	5.1%	4.9%	4.2%	3.8%	4.6%	5.3%	3.1%	6.9%	**14.9%**	**13.2%**			**2.5%**
Total Net Absorption (Units)	**287**	**164**	**123**	**106**	**77**	**105**	**163**	**225**	**72**	**44**	**340**	**679**	**268**	**(358)**	**1,176**	**1,134**	**4,605**	**297**	
Past 5.5 Years																	**3,239**	**589**	
Construction Deliveries	103	-	92	-	-	252	-	210	-	-	452	800	1	102	2,528	1,012	**5,552**		
Average Unit Size (SF)	937	937	935	935	935	938	938	941	941	941	952	952	952	963	979	1,005			
Effective Monthly Rent *(1)*	$ 1,137	$ 1,147	$ 1,161	$ 1,173	$ 1,198	$ 1,221	$ 1,276	$ 1,327	$ 1,378	$ 1,434	$ 1,486	$ 1,538	$ 1,760	$ 1,818	$ 1,766	$ 1,793			**3.08%**
Per SF Rent	$ 1.09	$ 1.10	$ 1.11	$ 1.12	$ 1.15	$ 1.17	$ 1.22	$ 1.27	$ 1.32	$ 1.37	$ 1.42	$ 1.47	$ 1.69	$ 1.74	$ 1.69	$ 1.72			**3.09%**
Average Annual % Change	-	*0.9%*	*0.9%*	*0.9%*	*2.7%*	*1.7%*	*4.3%*	*4.1%*	*3.9%*	*3.8%*	*3.6%*	*3.5%*	*15.0%*	*3.0%*	*-2.9%*	*1.8%*			

(1) Asking rent vs. effective rent reflects concessions offered by landlords, such as free rent, to enhance leasing/absorption of multi-family units.

Source: CoStar, Inc.; WTL+a, August 2024.

- Over the past 15 years, **net absorption of multi-family units in St. Lucie County has averaged 297 units per year.** Net absorption is defined as occupancy of a previously vacant unit. With delivery of significant new supply as identified above, **net absorption jumped to 589 units per year between 2019 and 2023**. Net absorption of new units over the next several years will serve as a barometer of the overall health of the County's multi-family rental market as reducing high vacancies in 2023 and 2024 is critical; and
- Effective average monthly rents (i.e., achieved rents after concessions) have increased at a solid annual rate of 3.09% per year since 2009, with an average rent of $1,793 per month ($1.72 per sq. ft.) in 2024 and an average unit size of 1,005 sq. ft.; and
- Between 2020 and 2021, multi-family rents in St. Lucie County jumped by 15%, characteristic of the significant increases in multi-family rents across south Florida during the pandemic (e.g., Martin County rents increased by 13.1% during this period).

Market/performance characteristics of the multi-family rental market in Fort Pierce and within the FPRA boundaries are illustrated in Table 24 and Table 25, respectively:

- As of June 2024, Fort Pierce contained an inventory of more than 4,750 rental units in 131 properties (30% of the County), as tracked by CoStar, Inc. Notably, the City's share of the County has declined over time—from 44% in 2009 to 30% today;
- **The relative lack of new multi-family construction in Fort Pierce over the past 15 years (only 385 new units were delivered) has served to keep vacancies low**. In fact, vacancies ranged from a low of 2.8% in 2021 to a high of 9.4% during the 2009 recession. Even with the delivery of close to 200 new units between 2023—June 2024, vacancies ticked up to only 6.9%;
- Over the past 15 years, **net absorption of multi-family units in Fort Pierce has averaged *only* 32 units per year.** Net absorption is defined as the occupancy of a previously vacant unit. Low vacancy rates (i.e., the City's rental market is stabilized) suggest pent-up *demand* driven by ongoing population/household growth; and
- Effective average monthly rents (i.e., achieved rents after concessions) increased at a solid annual rate of 3.57% per year since 2009, with an average rent of $1,456 per month ($1.52 per sq. ft.) in 2024 and an average unit size of 959 sq. ft.

Table 24: Multi-family Market Performance—City of Fort Pierce, 2009—2024

												Pandemic				Thru June	Change: 2009-YTD/2024		
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total	Ann'l Avg.	% CAGR
Inventory (Units)	4,467	4,467	4,559	4,559	4,559	4,559	4,559	4,559	4,559	4,559	4,559	4,559	4,560	4,560	4,708	4,758	**291**		
As % of St. Lucie County	*44%*	*44%*	*44%*	*44%*	*44%*	*43%*	*43%*	*43%*	*43%*	*43%*	*41%*	*38%*	*38%*	*38%*	*32%*	*30%*			
No. of Buildings	133	133	134	134	134	134	134	134	134	134	134	134	135	135	136	137	**4**		
Vacant Stock (Units)	421	347	327	275	255	279	240	225	184	159	166	149	128	154	324	327	**(94)**		
Vacancy Rate	9.4%	7.8%	7.2%	6.0%	5.6%	6.1%	5.3%	4.9%	4.0%	3.5%	3.7%	3.3%	2.8%	3.4%	6.9%	6.9%			**-2.0%**
Total Net Absorption (Units)	**111**	**76**	**114**	**51**	**20**	**(25)**	**41**	**14**	**42**	**24**	**(7)**	**17**	**23**	**(27)**	**(22)**	**47**	**499**	**32**	
Past 5.5 Years																	**31**	**6**	
Construction Deliveries	94	-	92	-	-	-	-	-	-	-	-	-	1	-	148	50	**385**		
Average Unit Size (SF)	924	924	917	917	917	917	917	917	917	917	917	917	917	917	946	959			
Effective Monthly Rent *(1)*	$ 860	$ 867	$ 877	$ 884	$ 886	$ 898	$ 924	$ 962	$ 1,007	$ 1,061	$ 1,118	$ 1,167	$ 1,299	$ 1,401	$ 1,448	$ 1,456			**3.57%**
Per SF Rent	$ 0.90	$ 0.91	$ 0.92	$ 0.93	$ 0.93	$ 0.94	$ 0.97	$ 1.01	$ 1.06	$ 1.11	$ 1.17	$ 1.23	$ 1.37	$ 1.47	$ 1.52	$ 1.52			**3.56%**
Average Annual % Change	-	*1.1%*	*1.1%*	*1.1%*	*0.0%*	*1.1%*	*3.2%*	*4.1%*	*5.0%*	*4.7%*	*5.4%*	*5.1%*	*11.4%*	*7.3%*	*3.4%*	*0.0%*			

(1) Asking rent vs. effective rent reflects concessions offered by landlords, such as free rent, to enhance leasing/absorption of multi-family units.

Source: CoStar, Inc.; WTL+a, August 2024.

Table 25: Multi-family Market Performance—FPRA Boundaries, 2009—2024

											Pandemic				Thru June	Change: 2009-YTD/2024		
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total	Ann'l Avg.	% CAGR
Inventory (Units)	1,409	1,409	1,409	1,409	1,409	1,409	1,409	1,409	1,409	1,409	1,409	1,409	1,409	1,409	1,409	1,409	-		
As % of City of Fort Pierce	*32%*	*32%*	*31%*	*31%*	*31%*	*31%*	*31%*	*31%*	*31%*	*31%*	*31%*	*31%*	*31%*	*31%*	*30%*	*30%*			
No. of Buildings	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	-		
Vacant Stock (Units)	131	108	103	92	84	79	73	66	55	54	58	49	41	46	74	81	**(50)**		
Vacancy Rate	9.3%	7.7%	7.3%	6.5%	6.0%	5.6%	5.2%	4.7%	3.9%	3.8%	4.1%	3.5%	2.9%	3.3%	5.3%	5.8%			**-3.1%**
Total Net Absorption (Units)	**57**	**22**	**6**	**11**	**8**	**5**	**5**	**8**	**10**	**1**	**(4)**	**9**	**9**	**(5)**	**(27)**	**(8)**	**107**	**7**	
Past 5.5 Years																	**(26)**	**(5)**	
Construction Deliveries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Average Unit Size (SF)	803	803	803	803	803	803	803	803	803	803	803	803	803	803	803	803			
Effective Monthly Rent *(1)*	$ 772	$ 780	$ 786	$ 787	$ 775	$ 756	$ 759	$ 774	$ 787	$ 800	$ 814	$ 826	$ 843	$ 911	$ 971	$ 1,069			**2.19%**
Per SF Rent	$ 0.92	$ 0.93	$ 0.94	$ 0.94	$ 0.92	$ 0.90	$ 0.90	$ 0.92	$ 0.93	$ 0.95	$ 0.97	$ 0.98	$ 1.00	$ 1.09	$ 1.16	$ 1.28			**2.23%**
Average Annual % Change	-	*1.1%*	*1.1%*	*0.0%*	*-2.1%*	*-2.2%*	*0.0%*	*2.2%*	*1.1%*	*2.2%*	*2.1%*	*1.0%*	*2.0%*	*9.0%*	*6.4%*	*10.3%*			

(1) Asking rent vs. effective rent reflects concessions offered by landlords, such as free rent, to enhance leasing/absorption of multi-family units.

Source: CoStar, Inc.; WTL+a, August 2024.

A detailed profile of selected new multi-family properties in the Fort Pierce is illustrated in Table 26 and Port St. Lucie is illustrated in Table 27. WTL+a selected three properties on the northern end of Port St. Lucie near the Fort Pierce city limits. Key findings from the profile indicate the following:

Fort Pierce

- Since 2021, three new, market-rate multi-family projects were completed, delivering 284 "Class B" rental units. Overall densities are low ranging from 3.8 to 16.12 units per acre (Mayfair Apartments);
- According to data from CoStar, Inc., these projects contain a mix of bedroom types, with an average unit size of 1,461 sq. ft. (due to the preponderance of 3-bedroom units at Ravinia), average asking rent of $2,541 per month ($1.74 per sq. ft.). Rent concessions have reduced effective rents by an average of 3.7% to $2,448 per month ($1.67 per sq. ft.); and
- Notably, with lease-up of units at Oleander Oaks and Ravinia ongoing, **vacancies range from 24.7% to 80%, with an overall vacancy rate of 28.8%.** Net absorption (lease-up) is estimated at **54 units per year** (4.5 units per month), suggesting approximately 1.5 years will be required to lease existing vacant units.

Port St. Lucie

- Since 2022, three new, market-rate multi-family projects were completed, delivering 649 "Class B" rental units. Overall densities are low ranging from 6.7 to 15.7 units per acre (Hearty Homes townhouses);
- According to data from CoStar, Inc., these projects contain a mix of bedroom types, with an average unit size of 1,362 sq. ft. (due to the preponderance of 3-bedroom units at Villas of Torino and 4-bedroom townhomes at Hearty Homes), average asking rent of $2,299 per month ($1.69 per sq. ft.). Rent concessions have reduced effective rents by an average of 5.8% to $2,165 per month ($1.59 per sq. ft.); and

Table 26: Profile of Selected Multi-family Properties—City of Fort Pierce

							Per Month					5-Year Vacancy & Absorption Analysis				
Project/Location	Year Built Class & Height	Site Size Densities & Bldg. Area	Unit Type	No. of Units	% Dist.	Size (In SF)	Asking Rent	Rent Per SF	Effective Rent	Rent Per SF	Current 3Q/2024	2023	2022	2021	2020	2019
City of Fort Pierce																
Oleander Oaks	2024	13.18	1 BR	-	0%	-	$ -	$ -	$ -	$ -	80.0%					
Market-rate	Class B	acres	2 BR	-	0%	-	-	-	-	-	40					
4003 Oleander Avenue	1 floor	3.8	3 BR	30	60%	1,592	2,865	1.80	2,626	1.65						
Fort Pierce		units/acre	4 BR	20	40%	1,867	2,990	1.60	2,741	1.47						
		85,100														
		gross SF	**Total:**	**50**		**1,702**	**$ 2,915**	**$ 1.71**	**$ 2,672**	**$ 1.57**	**80.0%**	**94.3%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
True Owner: Oleander Oaks											7	3	-	-	-	-
Recorded Owner: Oleander Oaks Dev't LLC											(3Q/2024)	(2Q/2024)	(1Q/2024)			
											Total Absorption:					**10**
			Asking Rent Concessions:							-8.3%	**Annual Average:**					**13**
Ravinia St. Lucie	2023	13.74	1 BR	-	0%	-	$ -	$ -	$ -	$ -	24.7%					
Market-rate	Class B	acres	2 BR	-	0%	-	-	-	-	-	37					
2935 Ashland Circle	1 floor	10.8	3 BR	100	68%	1,441	2,661	1.85	2,574	1.79						
Fort Pierce		units/acre	4 BR	48	32%	1,620	2,774	1.71	2,683	1.66						
		221,860														
		gross SF	**Total:**	**148**		**1,499**	**$ 2,698**	**$ 1.80**	**$ 2,609**	**$ 1.74**	**24.7%**	**27.8%**	**49.8%**	**61.8%**	**71.3%**	**100.0%**
True Owner: Centerline Capital Advisers											5	33	18	14	42	-
Recorded Owner: St. Lucie County											(3Q/2024)	(2Q/2024)	(1Q/2024)	(4Q/2023)	(3Q/2023)	
											Total Absorption:					**111**
			Asking Rent Concessions:							-3.3%	**Annual Average:**					**111**
Mayfair Apartments	2021	5.35	Studios	-	0%	-	$ -	$ -	$ -	$ -	6.1%					
Market-rate	Class B	acres	1 BR	42	49%	806	1,950	2.42	1,936	2.40	5					
1800 Nebraska Avenue	2 floors	16.1	2 BR	35	41%	1,699	2,206	1.30	2,190	1.29						
Fort Pierce		units/acre	3 BR	9	10%	1,688	1,950	1.16	$ 1,936	1.15						
		108,102														
True Owner: Mayfair Fort Pierce LLC		gross SF	**Total:**	**86**		**1,257**	**$ 2,054**	**$ 1.63**	**$ 2,040**	**$ 1.62**	**6.1%**	**4.3%**	**14.0%**	**52.1%**	**100.0%**	**100.0%**
Recorded Owner: Mayfair Apartments											(2)	8	33	41	-	-
											(3Q/2024)					
											Total Absorption:					**81**
			Asking Rent Concessions:							-0.7%	**Annual Average:**					**22**
COMPARABLES ANALYSIS (Fort Pierce):											82					
Total/Weighted Average		**32.3**		**284**		**1,461**	**$ 2,541**	**$ 1.74**	**$ 2,448**	**$ 1.67**	**28.8%**	**42.1%**	**54.6%**	**71.3%**	**90.4%**	**100.0%**
Total Unit Absorption (2020-3Q/2024):		acres								**-3.7%**	**10**	**44**	**51**	**55**	**42**	**-**
Annual Average																**54**

Table 27: Profile of Selected Multi-family Properties—City of Port St. Lucie

Project/Location	Year Built Class & Height	Site Size Densities & Bldg. Area	Unit Type	No. of Units	% Dist.	Size (In SF)	Per Month Asking Rent	Rent Per SF	Effective Rent	Rent Per SF	Current 3Q/2024	5-Year Vacancy & Absorption Analysis 2023	2022	2021	2020	2019
City of Port St. Lucie																
Legends Point	2024	40.59	1 BR	121	29%	826	$ 1,731	$ 2.10	$ 1,599	$ 1.94	81.7%					
Market-rate	Class B	acres	2 BR	236	56%	1,190	2,159	1.81	1,993	1.67	344					
8263 NW Selvitz Road	2 floors	10.4	3 BR	64	15%	1,354	2,343	1.73	2,163	1.60						
Port St. Lucie		units/acre														
		467,442														
True Owner: Sachs Companies		gross SF	**Total:**	**421**		**1,110**	**$ 2,064**	**$ 1.86**	**$ 1,906**	**$ 1.72**	**81.7%**	**90.9%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Recorded Owner: Legends Point Investors LLC											39	38	-	-	-	-
											(3Q/2024)	(2Q/2024)				
											Total Absorption:					**77**
			Asking Rent Concessions:							-7.7%	**Annual Average:**					**154**
Villas of Torino	2024	18.77	2 BR	-	0%	-	$ -	$ -	$ -	$ -	86.5%					
Market-rate	Class B	acres	3 BR	84	67%	1,690	2,613	1.55	2,456	1.45	109					
5600 NW Coventry Circle	2 floors	6.7	4 BR	42	33%	1,754	2,896	1.65	2,722	1.55						
Port St. Lucie		units/acre	4 BR													
		215,586														
True Owner: 13th Floor Homes		gross SF	**Total:**	**126**		**1,711**	**$ 2,707**	**$ 1.58**	**$ 2,545**	**$ 1.49**	**86.5%**	**95.2%**	**99.2%**	**100.0%**	**100.0%**	**100.0%**
Recorded Owner: 13th Floor Homes											11	5	1	-	-	-
											(3Q/2024)	(2Q/2024)	(1Q/2024)			
											Total Absorption:					**17**
			Asking Rent Concessions:							-6.0%	**Annual Average:**					**23**
Hearty Homes (Townhomes)	2022	6.48	3 BR	43	42%	1,535	$ 2,547	$ 1.66	$ 2,547	$ 1.66	4.4%					
Market-rate	Class B	acres	4 BR	58	57%	2,260	2,895	1.28	2,895	1.28	4					
2751 NW Treviso Circle	2 floors	15.7	5 BR	1	1%	3,633	4,500	1.24	3,633	1.00						
Port St. Lucie		units/acre														
		200,736														
True Owner: The Kolter Group		gross SF	**Total:**	**102**		**1,968**	**$ 2,764**	**$ 1.40**	**$ 2,764**	**$ 1.40**	**4.4%**	**23.7%**	**58.8%**	**100.0%**	**100.0%**	**100.0%**
Recorded Owner: The Kolter Group											20	36	42	-	-	-
											Total Absorption:					**98**
			Asking Rent Concessions:							0.0%	**Annual Average:**					**35**
COMPARABLES ANALYSIS (Port St. Lucie):											**457**					
Total/Weighted Average		**65.8**		**649**		**1,362**	**$ 2,299**	**$ 1.69**	**$ 2,165**	**$ 1.59**	**70.5%**	**69.9%**	**86.0%**	**100.0%**	**100.0%**	**100.0%**
Total Unit Absorption (2020-3Q/2024):										**-5.8%**	**69**	**79**	**43**	**-**	**-**	**-**
Annual Average																**61**

Source: CoStar, Inc.; WTL+a, September 2024.

- With lease-up of Legends Point and Torino ongoing, **vacancies range from 81.7% to 86.5%, with an overall vacancy rate of 70.5%**. Net absorption (lease-up) is estimated at 61 units per year (5 units per month), suggesting approximately 7.5 years will be required to lease existing vacant units

In conclusion, **Fort Pierce's housing market reflects *generally* stabilized performance in a municipality with moderate growth** (especially as compared to Port St. Lucie)—with solid achieved rents among new, investment-grade multi-family residential properties; increasing values among owner-occupied properties; a sustained pace of 131 annual housing permits issued between 2009 and 2023; and moderate lease-up (absorption) activity in new multi-family properties averaging 54 units annually. Recent population and household growth, which has translated into new residential development (particularly on the western side of Fort Pierce) reinforce the overall relative strength of the City's housing sector.

That said, however, **housing market performance in the FPRA is weaker**. While both owner occupancy tenure and housing values have increased (and are forecast to continue strengthening), the lack of new residential construction is mirrored in the difficulty in identifying relevant comparable/competitive properties to understand potential price points and absorption projections for any new residential development in the FPRA generally and the Western Peninsula study area, in particular.

Workplace—Office

In Section 5, the market analysis evaluates general development potentials for "workplace" uses, including multi-tenant/speculative office for professional/business services uses based on employment forecasts in specific office-using sectors. In such an analysis, it is not possible to evaluate development potentials for specific end-users—also known as "build-to-suits"— as such deals are based on specific recruitment strategies and terms, including the amount of space to be occupied, and are negotiated on a case-by-case basis.

A profile of office market conditions in St. Lucie County, the City of Fort Pierce and the FPRA/study area was prepared to:

- Understand the City's overall competitive market position for speculative/multi-tenant uses, based on key performance metrics (total inventory, construction deliveries, net annual absorption/leasing activity, vacant stock, vacancy rates, and rental rates);
- Inform the evaluation of workplace development potentials for the Western Peninsula and

priority/catalyst sites as part of the master plan based on the findings in this profile;

- Evaluate the post-pandemic impacts, including work-from-home policies, on the office market; and
- Guide the TCRPC planning team's 'testing' of development scenarios to ensure that workplace uses such as office can physically be accommodated on priority sites.

Metrics of the area's office inventory are illustrated in Table 28 through Table 30 and detailed below:

St. Lucie County

Key performance metrics in St. Lucie County's office market are illustrated in Table 28 and summarized below:

- CoStar tracks market performance of 6,490,377 sq. ft. of office space in 624 buildings across St. Lucie County. With an average building size of 10,400 sq. ft., St. Lucie County is considered a secondary office market comprising smaller 'garden' office buildings. A garden office building is defined by the commercial real estate industry as containing smaller footprints (generally 5,000 to 20,000 sq. ft. in size);
- Approximately 916,240 sq. ft. of new office space was built in St. Lucie County between 2009 and 2024. This suggests growth in office-using employment sectors has been sufficiently strong;
- Notably, **countywide net office absorption was moderate over the past 15 years, averaging 87,770 sq. ft. per year**. Net absorption has weakened slightly over the past five years, averaging 68,620 sq. ft. per year between 2019 and 2023;
- Despite moderate levels of positive net absorption, overall office vacancy rates are generally stabilized. From a peak vacancy of 12.9% in the 2009 national recession, vacancy rates have declined, from 11.6% in 2014 to 4.2% in 2022. **The County's office market has remained stabilized since 2021** with countywide vacancy levels between 4% and 5%; and
- Gross office rents in St. Lucie County *declined* slightly between 2009 and 2024—from \$18.16 per sq. ft. in 2009 to \$17.40 per sq. ft. in mid-2024. During this period rents bottomed out at \$14.21 per sq. ft. in 2014 and peaked at \$21.87 per sq. ft. in 2022. These fluctuations reflect an overall compound decline of -0.3% per year between 2009—2024.

Table 28: Office Market Profile—St. Lucie County, 2009—2024

												Pandemic				Thru June	Change: 2009-2024		
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total	Ann'l Avg.	% CAGR
Inventory	5,619,281	5,654,275	5,679,903	5,769,476	5,826,303	5,834,095	5,992,975	5,986,322	6,129,111	6,189,533	6,361,740	6,412,060	6,453,060	6,457,760	6,461,995	6,490,377	**871,096**		
No. of Buildings	577	582	584	588	590	591	602	600	607	613	615	618	621	621	622	624	**47**		
Average Building Size	9,739	9,715	9,726	9,812	9,875	9,872	9,955	9,977	10,097	10,097	10,344	10,376	10,391	10,399	10,389	10,401			
Vacant Stock	725,374	568,777	591,540	614,286	620,654	675,362	606,747	500,574	485,605	404,571	459,156	480,972	304,394	269,420	276,087	328,006			
Vacancy Rate	12.9%	10.1%	10.4%	10.6%	10.7%	11.6%	10.1%	8.4%	7.9%	6.5%	7.2%	7.5%	4.7%	4.2%	4.3%	5.1%			**-6.0%**
Net Absorption:	**94,272**	**191,391**	**765**	**66,827**	**50,459**	**(46,916)**	**227,495**	**99,520**	**157,758**	**141,456**	**117,622**	**28,504**	**217,578**	**39,674**	**(2,432)**	**(23,537)**	**1,360,436**	**87,770**	
Past 5.5 Years																	**377,409**	**68,620**	
Construction Deliveries	18,000	34,994	25,628	89,573	58,216	11,355	158,880	-	142,789	64,510	177,409	50,320	41,000	10,950	4,235	28,382	**916,241**		
Gross Rent/SF	$ 18.16	$ 17.67	$ 17.19	$ 16.77	$ 15.87	$ 14.21	$ 15.31	$ 14.65	$ 14.56	$ 15.01	$ 17.92	$ 17.97	$ 20.39	$ 21.87	$ 20.56	$ 17.40			**-0.3%**
Average Annual % Change	-	*-2.7%*	*-2.7%*	*-2.4%*	*-5.4%*	*-10.5%*	*7.7%*	*-4.3%*	*-0.6%*	*3.1%*	*19.4%*	*0.3%*	*13.5%*	*7.3%*	*-6.0%*	*-15.4%*			
Base Rent/SF (NNN)	$ 16.37	$ 15.54	$ 15.19	$ 15.26	$ 14.03	$ 13.25	$ 14.13	$ 14.15	$ 14.74	$ 15.68	$ 17.22	$ 17.06	$ 17.40	$ 18.30	$ 18.39	$ 19.83			**1.3%**

Source: CoStar, Inc.; WTL+a, August 2024.

St. Lucie County: a Secondary Office Market with Moderate

Annual Net Absorption of 87,800 SF/Year Over Last 15 Years

Fort Pierce

Citywide key performance metrics in Fort Pierce's office market are illustrated in Table 29 and summarized below:

- CoStar tracks market performance of 2,030,187 sq. ft. of office space in 271 buildings in Fort Pierce, suggesting that the City accounts for 31% of the countywide office market. Notably, the City's share has declined—from 36% in 2009. While Fort Pierce is the County seat, its office inventory is comprised of smaller 'garden' office buildings averaging 7,500 sq. ft. in size. A garden office building is defined by the commercial real estate industry as containing smaller footprints (generally 5,000 to 20,000 sq. ft. in size);
- Only 42,000 sq. ft. of new office space was built in Fort Pierce between 2009 and 2024;
- Notably, **citywide net office absorption was limited over the past 15 years, averaging only 5,000 sq. ft. per year**. However, **net office absorption in Fort Pierce strengthened slightly over the past five years, averaging almost 15,000 sq. ft. per year** (2019-2023);
- The lack of new office construction has kept office vacancy rates low. In fact, the highest vacancies in the City's office market were in the range of 8% in 2013, 2018 and 2019. Vacancies peaked at 8.4% in 2018. **The City's office market has remained stabilized since 2021** with citywide vacancy levels between 4% and 5%; and
- As compared to St. Lucie County, gross office rents in Fort Pierce increased at a moderate pace of 2% per year between 2009 and 2024—from $15.98 per sq. ft. in 2009 to $21.42 per sq. ft. in mid-2024. Rents bottomed out at $10.81 per sq. ft. in 2015 following four consecutive years of *negative* net absorption. Rent fluctuations over the past several years also reflect pandemic-related impacts, including a 19.3% bump in rents between 2020 and 2021.

WTL+a

Table 29: Office Market Profile—City of Fort Pierce, 2009—2024

											Pandemic				Thru June	Change: 2009-2024		
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total	Ann'l Avg.	% CAGR
Inventory	2,001,876	2,001,876	2,018,928	2,018,928	2,018,928	2,015,365	2,029,368	2,025,487	2,025,487	2,025,487	2,025,487	2,025,487	2,025,487	2,030,187	2,030,187	2,030,187	**28,311**		
As % of St. Lucie County	*36%*	*35%*	*36%*	*35%*	*35%*	*35%*	*34%*	*34%*	*33%*	*33%*	*32%*	*32%*	*31%*	*31%*	*31%*	*31%*			
No. of Buildings	270	270	271	271	271	270	272	271	271	271	271	271	271	271	271	271	**1**		
Average Building Size	7,414	7,414	7,450	7,450	7,450	7,464	7,461	7,474	7,474	7,474	7,474	7,474	7,474	7,491	7,491	7,491			
Vacant Stock	150,661	65,187	117,124	134,851	161,858	165,670	138,933	128,817	139,783	170,889	163,925	145,057	79,451	79,016	86,919	93,166			
Vacancy Rate	7.5%	3.3%	5.8%	6.7%	8.0%	8.2%	6.8%	6.4%	6.9%	8.4%	8.1%	7.2%	3.9%	3.9%	4.3%	4.6%			**-3.2%**
Net Absorption:	**(8,138)**	**85,474**	**(34,885)**	**(17,727)**	**(27,007)**	**(7,375)**	**40,740**	**6,235**	**(10,966)**	**(31,106)**	**6,964**	**18,868**	**65,606**	**5,135**	**(7,903)**	**(6,247)**	**77,668**	**5,011**	
Past 5.5 Years																	**82,423**	**14,986**	
Construction Deliveries	-	-	17,052	-	-	-	14,003	-	-	-	-	-	-	10,950	-	-	**42,005**		
Gross Rent/SF	$ 15.98	$ 15.09	$ 14.07	$ 13.43	$ 12.94	$ 11.14	$ 10.81	$ 11.44	$ 12.87	$ 13.48	$ 15.09	$ 16.44	$ 19.62	$ 18.63	$ 19.09	$ 21.42			**2.0%**
Average Annual % Change	-	*-5.6%*	*-6.8%*	*-4.5%*	*-3.6%*	*-13.9%*	*-3.0%*	*5.8%*	*12.5%*	*4.7%*	*11.9%*	*8.9%*	*19.3%*	*-5.0%*	*2.5%*	*12.2%*			
Base Rent/SF (NNN)	$ 15.82	$ 14.61	$ 13.92	$ 12.87	$ 12.46	$ 10.92	$ 10.39	$ 11.07	$ 12.40	$ 13.73	$ 14.44	$ 13.80	$ 14.37	$ 15.37	$ 16.45	$ 21.13			**1.9%**

Source: CoStar, Inc.; WTL+a, August 2024.

FPRA Boundaries

Similar key performance metrics in the office buildings located within the FPRA boundaries are illustrated in Table 30 and summarized below. Office inventory in the FPRA is dominated by government/public administrative functions with City Hall and the U.S. Federal Courthouse as well as professional/business services tenancies located in Downtown Fort Pierce.

- CoStar tracks market performance of 1,193,623 sq. ft. of office space in 151 buildings in the FPRA, suggesting that this inventory accounts for 59% of the City's total office inventory. While the City's share of St. Lucie County's office market has declined, the share of the FPRA relative to the City has remained stable in the range of 59% to 60% since 2009. The building inventory in the FPRA is similarly comprised of smaller 'garden' office buildings averaging 7,900 sq. ft. in size;
- Notably, only 2,190 sq. ft. of new office space was built in the FPRA over the past 15 years (2015);
- **Net office absorption was limited over the past 15 years, averaging only 2,265 sq. ft. per year**. While citywide net office absorption strengthened slightly over the past five years, **net office absorption weakened in the FPRA—only 877 sq. ft. per year** between 2019 and 2023;
- Paralleling citywide trends, the lack of new office construction in the FPRA has kept office vacancy rates low, with highest office vacancies of 9.4% during the 2009 national recession. Since 2010, the office vacancy rate in the FPRA has averaged 4.5% per year with stabilized market conditions; and
- Gross office rents in the FPRA increased at a nominal pace of 1.1% per year between 2009 and 2024, increasing from $17.84 per sq. ft. in 2009 to $21.13 per sq. ft. in mid-2024. The lowest office rent recorded by CoStar was $9.09 per sq. ft. in 2014 following four consecutive years of *negative* net absorption. It is not known why CoStar recorded significant rent bumps to $28.00 per sq. ft. in 2020 and 2021 and a subsequent decline to $18.09 per sq. ft. in 2022.

Table 30: Office Market Profile—FPRA Boundaries, 2009—2024

												Pandemic				Thru June	Change: 2009-2024		
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total	Ann'l Avg.	% CAGR
Inventory	1,194,996	1,194,996	1,194,996	1,194,996	1,194,996	1,191,433	1,193,623	1,193,623	1,193,623	1,193,623	1,193,623	1,193,623	1,193,623	1,193,623	1,193,623	1,193,623	**(1,373)**		
As % of City of Fort Pierce	*60%*	*60%*	*59%*	*59%*	*59%*	*59%*	*59%*	*59%*	*59%*	*59%*	*59%*	*59%*	*59%*	*59%*	*59%*	*59%*			
No. of Buildings	151	151	151	151	151	150	151	151	151	151	151	151	151	151	151	151	**-**		
Average Building Size	7,914	7,914	7,914	7,914	7,914	7,943	7,905	7,905	7,905	7,905	7,905	7,905	7,905	7,905	7,905	7,905			
Vacant Stock	111,780	25,692	34,370	35,178	51,929	75,682	63,063	64,939	66,304	76,041	46,786	46,989	30,384	46,283	66,203	71,218			
Vacancy Rate	9.4%	2.1%	2.9%	2.9%	4.3%	6.4%	5.3%	5.4%	5.6%	6.4%	3.9%	3.9%	2.5%	3.9%	5.5%	6.0%			**-2.9%**
Net Absorption:	**(4,080)**	**86,088**	**(8,678)**	**(808)**	**(16,751)**	**(27,316)**	**14,809**	**(1,876)**	**(1,365)**	**(9,737)**	**29,255**	**(203)**	**16,605**	**(15,899)**	**(19,920)**	**(5,015)**	**35,109**	**2,265**	
Past 5.5 Years																	**4,823**	**877**	
Construction Deliveries	-	-	-	-	-	-	2,190	-	-	-	-	-	-	-	-	-	**2,190**		
Gross Rent/SF	$ 17.84	$ 14.30	$ 14.37	$ 14.26	$ 12.74	$ 9.09	$ 9.40	$ 9.97	$ 13.22	$ 14.15	$ 14.55	$ 28.00	$ 28.00	$ 18.09	$ 18.09	$ 21.13			**1.1%**
Average Annual % Change	-	*-19.8%*	*0.5%*	*-0.8%*	*-10.7%*	*-28.6%*	*3.4%*	*6.1%*	*32.6%*	*7.0%*	*2.8%*	*92.4%*	*0.0%*	*-35.4%*	*0.0%*	*16.8%*			
Base Rent/SF (NNN)	$ 16.88	$ 13.83	$ 13.83	$ 12.96	$ 11.67	$ 8.86	$ 9.40	$ 9.98	$ 12.49	$ 13.65	$ 12.81	$ 13.14	$ 14.92	$ 18.35	$ 15.33	$ 22.41			**1.9%**

Source: CoStar, Inc.; WTL+a, August 2024.

General Retail

Consistent with population/household growth and incomes, St. Lucie County contains a significant concentration of retail uses across multiple merchandise categories and generates a disproportionate share of the County's ad valorem/property tax revenues. Metrics of the area's retail inventory are detailed below and summarized in Table 31 through Table 34:

St. Lucie County

- CoStar, Inc. tracks market performance of more than 14.3 million sq. ft. of retail space in 1,191 retail centers/buildings across St. Lucie County. WTL+a notes that the County's retail inventory may be larger than CoStar's database suggests, as **CoStar typically omits locally owned / "mom & pop" retail businesses**. The significant (and lingering) impacts of 2020—2021 pandemic and widespread oversupply of retail across the U.S. prior to Covid have exacerbated ongoing challenges in the retail industry;
- According to CoStar, there were 533,228 sq. ft. of vacant retail space (including direct vacancies and sublet space), reflecting a low stabilized vacancy rate of 3.7%. Notably, retail conditions in St. Lucie County have remained stabilized for much of the past 15 years, with vacancies ranging from 2.9% to 7.4%. Since 2021, vacancies have been consistently between 3% and 4%;
- CoStar's estimate of 13.8 million sq. ft. of *occupied* inventory suggests there are **37.4 sq. ft. of retail space per capita for each of the County's 369,420 residents**. However, this metric is higher when considering the amount of retail space not included in CoStar's data. By comparison, the national average of retail space per capita is estimated to be 26 sq. ft. based on shopping centers/malls alone. If all other retail such as strip development and downtown areas are included, the national ratio increases to 50 sq. ft. per capita. This indicates that **St. Lucie County is below the top end of retail space on a per capita basis** (by comparison, the ratio in Martin County is 71 sq. ft. of retail space per person);
- CoStar data suggests that more than 1,613,000 sq. ft. of new retail space was built in St. Lucie County between 2009 and 2024;

WTL+a

Table 31: Retail Market Profile—St. Lucie County, 2009—2024

												Pandemic				Thru June	Change: 2009-2024		
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total	Ann'l Avg.	% CAGR
Inventory	12,903,159	12,997,578	13,029,166	13,038,276	13,184,339	13,215,476	13,238,054	13,348,943	13,511,845	13,726,927	13,745,956	13,851,063	14,013,568	14,079,661	14,225,433	14,332,308	**1,429,149**		
No. of Centers/Buildings	1,068	1,071	1,076	1,077	1,083	1,087	1,091	1,107	1,122	1,141	1,146	1,154	1,168	1,173	1,186	1,191	**123**		
Average Building Size	12,082	12,136	12,109	12,106	12,174	12,158	12,134	12,059	12,043	12,031	11,995	12,003	11,998	12,003	11,994	12,034			
Vacant Stock	900,673	956,980	786,989	869,154	925,790	901,537	834,320	745,137	792,658	791,922	778,229	832,772	470,076	410,381	569,202	533,228			
Vacancy Rate	7.0%	7.4%	6.0%	6.7%	7.0%	6.8%	6.3%	5.6%	5.9%	5.8%	5.7%	6.0%	3.4%	2.9%	4.0%	3.7%			**-4.2%**
Net Absorption:	**(82,112)**	**38,112**	**201,579**	**(72,855)**	**89,427**	**55,490**	**89,595**	**200,072**	**114,781**	**208,479**	**32,722**	**50,564**	**526,166**	**125,788**	**(13,049)**	**142,849**	**1,707,608**	**110,168**	
Past 5.5 Years																	**865,040**	**157,280**	
Construction Deliveries	155,865	108,602	31,588	9,110	147,609	31,137	22,578	119,234	167,655	207,743	21,489	105,107	162,505	70,400	145,772	106,875	**1,613,269**		
Gross Rent/SF	$ 16.40	$ 14.50	$ 14.43	$ 13.64	$ 13.55	$ 13.47	$ 13.93	$ 13.51	$ 15.42	$ 14.75	$ 14.87	$ 13.89	$ 14.39	$ 14.86	$ 18.93	$ 18.39			**0.8%**
Average Annual % Change	-	*-11.6%*	*-0.5%*	*-5.5%*	*-0.7%*	*-0.6%*	*3.4%*	*-3.0%*	*14.1%*	*-4.3%*	*0.8%*	*-6.6%*	*3.6%*	*3.3%*	*27.4%*	*-2.9%*			
Base Rent/SF (NNN)	$ 16.36	$ 14.82	$ 14.67	$ 13.96	$ 14.14	$ 13.96	$ 14.33	$ 13.91	$ 16.25	$ 16.09	$ 16.38	$ 14.79	$ 14.93	$ 16.71	$ 20.87	$ 19.77			**1.3%**

Source: CoStar, Inc.; WTL+a, August 2024.

- With a significant amount of new retail construction in St. Lucie County since 2009, **net retail absorption averaged almost 110,200 sq. ft. per year** since 2009 but increased to 157,280 sq. ft. per year over the past five years. Notably, there was positive absorption even during the 2020—2021 pandemic;
- Gross retail rents in St. Lucie County have remained generally flat since 2009—increasing only 0.8% per year from $16.40 per sq. ft. in 2009 to $18.39 per sq. ft. in 2024. Retail rents reached a low of $13.47 per sq. ft. in 2014. Declines in rent parallel several years of limited or negative net absorption (i.e., the loss of occupied retail space); and
- Despite declining/flat retail rents and challenges in the national retail industry due to store closures/bankruptcies, population/household growth in St. Lucie County and increasing levels of disposable income have enhanced positive net absorption.

Fort Pierce

- CoStar, Inc. tracks market performance of an **estimated 6.18 million sq. ft. of retail space in 692 centers/buildings** located across Fort Pierce, which accounts for approximately 43% of St. Lucie County's retail supply;
- As of mid-2024, there were 301,200 sq. ft. of vacant retail space (including direct vacancies and sublet space), reflecting a low/stabilized vacancy rate of 4.9%. **Retail conditions in Fort Pierce have remained generally stabilized for much of the past 15 years**, with vacancies ranging from a low of 2.8% to a high of 7.6%. Since 2021, vacancies have consistently ranged from 3% to 5%;
- Using CoStar's estimate of 5.88 million sq. ft. of *occupied* inventory suggests **there is an extraordinary 118.9 sq. ft. of retail space for each of Fort Pierce's 49,492 residents**. This metric may be higher when considering the amount of locally-owned/" mom & pop" retail space not included in CoStar's data. As noted above, the national average of retail space per capita is estimated to be 26 sq. ft. based on shopping centers/malls alone. If other retail such as strip development and downtown areas are included, the national ratio increases to 50 sq. ft. per capita. This indicates that **Fort Pierce is significantly above the top end of retail space on a per capita basis**, but reflects the City's role as the County seat and regional business and retail center for unincorporated County residents;

Table 32: Retail Market Profile—City of Fort Pierce, 2009—2024

												Pandemic				Thru June	Change: 2009-2024		
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total	Ann'l Avg.	% CAGR
Inventory	5,851,634	5,893,640	5,914,818	5,923,928	5,937,184	5,941,736	5,941,736	5,961,454	5,992,118	6,043,723	6,047,660	6,135,836	6,171,544	6,167,237	6,179,206	6,183,856	**332,222**		
As % of St. Lucie County	*45%*	*45%*	*45%*	*45%*	*45%*	*45%*	*45%*	*45%*	*44%*	*44%*	*44%*	*44%*	*44%*	*44%*	*43%*	*43%*			
No. of Centers/Buildings	667	666	669	670	670	671	671	674	678	680	682	685	689	688	691	692	**25**		
Average Building Size	8,773	8,849	8,841	8,842	8,861	8,855	8,855	8,845	8,838	8,888	8,868	8,957	8,957	8,964	8,942	8,936			
Vacant Stock	350,586	437,301	322,231	367,047	371,054	384,695	340,277	378,588	437,830	457,224	440,591	455,611	212,465	172,578	287,953	301,208			
Vacancy Rate	6.0%	7.4%	5.4%	6.2%	6.2%	6.5%	5.7%	6.4%	7.3%	7.6%	7.3%	7.4%	3.4%	2.8%	4.7%	4.9%			**-1.3%**
Net Absorption:	**(40,034)**	**(44,709)**	**136,248**	**(35,506)**	**9,249**	**(8,989)**	**44,218**	**(18,593)**	**(29,178)**	**32,211**	**20,570**	**73,156**	**278,854**	**35,580**	**(103,406)**	**(8,605)**	**341,066**	**22,004**	
Past 5.5 Years																	**296,149**	**53,845**	
Construction Deliveries	31,156	45,000	21,178	9,110	14,802	4,552	-	21,006	35,417	51,605	6,397	88,176	35,708	-	11,969	4,650	**380,726**		
Gross Rent/SF	$ 12.96	$ 12.58	$ 12.73	$ 11.10	$ 10.64	$ 10.99	$ 11.47	$ 12.04	$ 14.80	$ 14.37	$ 13.76	$ 11.53	$ 11.99	$ 13.38	$ 15.68	$ 16.01			**1.4%**
Average Annual % Change	-	*-2.9%*	*1.2%*	*-12.8%*	*-4.1%*	*3.3%*	*4.4%*	*5.0%*	*22.9%*	*-2.9%*	*-4.2%*	*-16.2%*	*4.0%*	*11.6%*	*17.2%*	*2.1%*			
Base Rent/SF (NNN)	$ 13.71	$ 13.21	$ 13.13	$ 11.97	$ 11.82	$ 11.75	$ 11.91	$ 12.56	$ 16.20	$ 16.03	$ 14.88	$ 11.79	$ 11.81	$ 15.94	$ 16.98	$ 17.60			**1.7%**

Source: CoStar, Inc.; WTL+a, August 2024.

- CoStar data indicates that more than 380,700 sq. ft. of new retail space was built in Fort Pierce between 2009 and 2024, comprising 24% of the 1.6 million sq. ft. of new retail space built in St. Lucie County during this period; and
- With new construction and low vacancies **net annual retail absorption in Fort Pierce averaged 22,000 sq. ft. per year** over the past 15 years. Notably, **net absorption strengthened to 53,845 sq. ft. of retail space per year** between 2019—2023.

FPRA Boundaries

- CoStar, Inc. tracks market performance of an **estimated 1.20 million sq. ft. of retail space in 233 centers/buildings** located within the FPRA boundaries, which accounts for approximately 20% of the City's retail supply;
- As of mid-2024, there were 110,800 sq. ft. of vacant retail space (including direct vacancies and sublet space), reflecting a moderately high vacancy rate of 9.2%. **Retail conditions in the FPRA have consistently exhibited higher vacancy rates than elsewhere in the city over the past 15 years**, with vacancies ranging from a low of 6.8% in 2016 to a high of 10.4% in 2014. Since 2020, vacancies have consistently ranged from 8% to 10%, twice the citywide estimates;
- Using CoStar's estimate of 1.09 million sq. ft. of *occupied* inventory suggests **there is 58.1 sq. ft. of retail space for each of FPRA's 18,913 residents**. Like the ratios of both the County and citywide, this metric is more likely to be higher when considering the amount of locally owned / "mom & pop" retail space not included in CoStar's data in neighborhoods such as Lincoln Park. As noted above, the national average of retail space per capita is estimated to be 26 sq. ft. based on shopping centers/malls alone. If other retail space such as strip development and downtown areas is included, the national ratio increases to 50 sq. ft. per capita. As such, WTL+a conducted a retail inventory of the FPRA as noted in detail below;
- CoStar data indicates that **63,700 sq. ft. of new retail space was built in the FPRA** between 2009 and 2024, comprising only 17% of the 380,700 sq. ft. of new retail space built citywide. This includes 835 Seaway Drive in the study area, delivered in 2023;

Table 33: Retail Market Profile—FPRA Boundaries, 2009—2024

												Pandemic				Thru June	Change: 2009-2024		
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total	Ann'l Avg.	% CAGR
Inventory	1,155,907	1,155,907	1,174,250	1,174,250	1,174,250	1,174,250	1,174,250	1,186,727	1,191,880	1,191,880	1,192,680	1,192,680	1,203,438	1,203,438	1,209,970	1,209,970	**54,063**		
As % of City of Fort Pierce	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*19%*	*19%*	*20%*	*20%*	*20%*			
No. of Centers/Buildings	223	223	225	225	225	225	225	228	230	230	231	231	232	232	233	233	**10**		
Average Building Size	5,183	5,183	5,219	5,219	5,219	5,219	5,219	5,205	5,182	5,182	5,163	5,163	5,187	5,187	5,193	5,193			
Vacant Stock	109,200	112,715	84,208	98,203	96,077	122,135	100,313	80,569	105,127	108,537	103,086	100,448	101,929	94,532	117,566	110,799			
Vacancy Rate	9.4%	9.8%	7.2%	8.4%	8.2%	10.4%	8.5%	6.8%	8.8%	9.1%	8.6%	8.4%	8.5%	7.9%	9.7%	9.2%			**-0.1%**
Net Absorption:	**(1,905)**	**(3,515)**	**46,850**	**(13,995)**	**2,126**	**(26,058)**	**21,822**	**32,221**	**(19,405)**	**(3,410)**	**6,251**	**2,638**	**9,277**	**7,397**	**(16,502)**	**6,767**	**50,559**	**3,262**	
Past 5.5 Years																	**15,828**	**2,878**	
Construction Deliveries	9,666	-	18,343	-	-	-	-	12,477	5,153	-	800	-	10,758	-	6,532	-	**63,729**		
Gross Rent/SF	$ 7.06	$ 9.32	$ 10.03	$ 9.70	$ 10.84	$ 11.04	$ 10.68	$ 12.94	$ 14.11	$ 13.38	$ 13.13	$ 13.62	$ 14.17	$ 15.25	$ 16.30	$ 15.07			**3.3%**
Average Annual % Change	-	*32.0%*	*7.6%*	*-3.3%*	*11.8%*	*1.8%*	*-3.3%*	*21.2%*	*9.0%*	*-5.2%*	*-1.9%*	*3.7%*	*4.0%*	*7.6%*	*6.9%*	*-7.5%*			
Base Rent/SF (NNN)	$ 7.47	$ 9.23	$ 10.52	$ 8.97	$ 10.85	$ 11.21	$ 10.73	$ 12.01	$ 14.13	$ 13.32	$ 12.85	$ 12.94	$ 12.80	$ 16.01	$ 14.93	$ 15.30			**3.6%**

Source: CoStar, Inc.; WTL+a, August 2024.

- With limited new construction and challenging demand metrics (such as a lack of new residential construction), **net annual retail absorption in the FPRA averaged less than 3,300 sq. ft. per year** over the past 15 years. More recently, this trend has continued with **net absorption of only 2,880 sq. ft. of retail space per year** between 2019—2023.

For purposes of the retail analysis, WTL+a and RDS LLC supplemented our recently completed 'windshield' retail inventory of the FPRA that was prepared as part of an economic analysis of the City's two Main Street districts (Lincoln Park and Downtown) in April 2024. We expanded this inventory to include areas of the FPRA not in those designated districts and as a cross-check against reported data from CoStar, Inc. CoStar is considered the real estate industry leader and most reliable/accurate source for market performance data on multi-family residential, commercial office/workplace, industrial and retail as the basis for evaluating market conditions. CoStar data are aggregated from information provided through its extensive network of realtors/commercial brokers and other real estate industry sources.

However, WTL+a has determined that CoStar's retail data in some markets is insufficiently reported, as retail brokers focus on established shopping centers, mixed-use projects completed by major property owners/investors and projects with national "credit" tenants, usually defined as chain-affiliated retail stores. In non-mall areas and urban commercial districts, particularly those with fragmented ownership, a mix of national retailers and locally owned businesses and small, aging commercial buildings, performance data can be seriously underreported. Such locations/environments are not as lucrative or easily leased as malls and larger strip shopping centers, so the data are typically not readily available through CoStar.

In some Florida locations, reporting from commercial brokers is more complete and CoStar information can be considered accurate. In other locations, however, particularly older commercial districts and corridors, WTL+a has found that as much as 30% of existing retail space is excluded from CoStar's data. While County Property Appraiser records across Florida are among the best and most accessible in the U.S., a multi-tenant retail property is typically reported as total square footage. Other critical metrics, such as individual businesses/spaces, retail categories, vacant space and net annual absorption, are excluded from County Property Appraiser records. These elements are critical to better understanding overall retail mix, store counts and available spaces when considering market opportunities for new retail development in locations such as the Western Peninsula.

To address this issue, WTL+a and RDS LLC have developed a methodology to conduct back-up inventories of existing retail space to document retail businesses, sorting them into a series of merchandise categories and providing estimates of business square footage and center vacancies. Both total retail space (in sq. ft.) and subtotals by retail category are useful indicators of types of businesses that best reflect potential spending and capture rates of spending on soft goods, consumer services, food & beverage, groceries, etc. This information is also useful in providing perspective on whether specific areas are oversupplied with retail space.

Retail Merchandise Categories

For purposes of this analysis, the following categories were analyzed and totaled:

- **Specialty Retail**—specialty retail stores, apparel, shoes, accessories, gifts, furniture and household goods, anchor/freestanding department stores, Big Box stores, pawn shops, etc.
- **Food & Beverage/Grocery**—full-service and casual dining restaurants, fast food and carry-out food service, liquor and juice bars, produce and meat stores, grocery stores, convenience stores, liquor stores, etc.
- **Consumer Services**—hair and nail salons, beauty supplies, dry cleaners, repair services, travel services, etc.
- **Finance, Insurance & Real Estate (FIRE)**—banks, walk-in insurance agency offices, real estate sales and management offices, financial advisors, credit companies, etc.
- **Professional Offices**—medical offices, chiropractic and acupuncture offices, dentists, storefront law offices, other storefront professional services, etc. occupying street-level/storefront commercial space
- **Automotive**—automotive sales dealerships and services, used car sales, auto repair, tire stores, auto parts, gas stations (enclosed structures only), etc., and
- **Vacant**—existing commercial space unoccupied or available for lease at the time of the inventory.

Although not considered a traditional "retailer," automotive sales and services generate sales taxes, occupy large parcels that frequently are sold and converted to other commercial uses when land values warrant the investment returns and create customer traffic. Similarly, FIRE and other storefront-using professional services activate the street and generate traffic to retail districts, so these two categories are included as part of the inventory. Overall sizes for each category are field estimates and reflect total space within a 5% to 10% degree of accuracy; actual square footages by building or "improvement" were documented through the St. Lucie County Property Appraiser.

As general comment, Florida has traditionally granted entitlements to developers, investors and owner/occupants for new retail space without comparing the amount of existing physical space with what is measured as market supportable. Too often, **this practice has resulted in retail entitlements that far exceed what is market supportable** and sustainable over time.

As a result, **this has produced retail space entitlements without any net increase in the amount of supply operating as successful retail space**. More often, over-entitlements cause a shift of stronger, market- supportable retail tenants from one commercial project/area to another, thereby increasing vacancy rates in aging retail properties or conversion of space formerly occupied by retail businesses to non-retail uses such as medical facilities, law firms and other professional office, or social service uses. This is illustrated by the presence of multiple "storefront" office tenants in traditional retail corridors such as Orange Avenue and in other scattered locations of the FPRA. In summary, the continuing over-supply of retail space in multiple Florida locations is well outside what is market sustainable.

Retail businesses in St. Lucie County are supported by a blend of different consumer markets. These markets include:

- Residents of both St. Lucie and Martin Counties (and other residents from a regional trade area drawn by specific retailers and/or restaurants)
- Local/area employees who spend during the workday, and
- Pass-through visitor/tourist markets along I-95, the U.S. Route 1 corridor and nearby visitor destinations such as Causeway Island/Hutchinson Island, etc.

As illustrated in Table 34, based on a 'windshield survey' of the existing retail inventory the FPRA contains more than 1.40 million sq. ft. of retail space in 506 businesses across several discrete sub-areas—including Downtown, Causeway Island/Western Peninsula, Lincoln Park and in outlying/adjacent portions of the FPRA such as the Orange Avenue corridor.

Table 34: FPRA Retail Inventory, 2024

Retail Category	SF *(1)*	%	No. of Businesses	%
Downtown Main Street				
Specialty Retail	42,055	13%	24	17%
F&B/Bars/Liquor Stores	92,436	29%	29	21%
Grocery/Convenience Stores	12,800	4%	1	1%
Consumer Services	20,993	7%	19	14%
Professional Office	85,230	27%	38	27%
Finance/Insurance/Real Estate	11,870	4%	8	6%
Automotive/Marine	-	0%	-	0%
Temporarily Closed	-	0%	-	0%
Vacant	54,429	**17.0%**	20	14%
Subtotal-Downtown:	**319,813**	**23%**	**139**	**27%**
Hutchinson Island				
Specialty Retail	3,610	3%	2	4%
F&B/Bars/Liquor Stores	40,091	36%	21	45%
Grocery/Convenience Stores	9,305	8%	2	4%
Consumer Services	11,219	10%	9	19%
Professional Office	4,281	4%	1	2%
Finance/Insurance/Real Estate	12,776	11%	5	11%
Automotive/Marine	22,090	20%	3	6%
Temporarily Closed	4,000	4%	1	2%
Vacant	5,080	**4.5%**	3	6%
Subtotal-Hutchinson Island:	**112,452**	**8%**	**47**	**9%**

Table 34 (Continued): FPRA Retail Inventory, 2024

Retail Category	SF *(1)*	%	No. of Businesses	%
Adjacent Area				
Specialty Retail	198,937	23%	46	17%
F&B/Bars/Liquor Stores	88,249	10%	43	16%
Grocery/Convenience Stores	122,645	14%	14	5%
Consumer Services	108,336	12%	57	21%
Professional Office	94,327	11%	30	11%
Finance/Insurance/Real Estate	49,089	6%	15	6%
Automotive/Marine	101,327	12%	32	12%
Temporarily Closed	1,050	0%	1	0.4%
Vacant	115,474	**13.1%**	29	11%
Subtotal-Adjacent Area:	**879,434**	**62%**	**267**	**53%**
Lincoln Park Main Street				
Specialty Retail	23,390	24%	6	11%
F&B/Bars/Liquor Stores	13,280	14%	11	21%
Grocery/Convenience Stores	10,576	11%	5	9%
Consumer Services	25,029	26%	16	30%
Professional Office	1,400	1%	1	2%
Finance/Insurance/Real Estate	2,800	3%	1	2%
Automotive/Marine	525	1%	1	2%
Temporarily Closed	5,540	6%	4	8%
Vacant	13,999	**14.5%**	8	15%
Subtotal-Lincoln Park *(2)* :	**96,539**	**7%**	**53**	**10%**

Table 34 (Continued): FPRA Retail Inventory, 2024

Retail Category	SF *(1)*	%	No. of Businesses	%
Summary-All Districts (2)				
Specialty Retail	267,992	19%	78	15%
F&B/Bars/Liquor Stores	234,056	17%	104	21%
Grocery/Convenience Stores	155,326	11%	22	4%
Consumer Services	165,577	12%	101	20%
Professional Office	185,238	13%	70	14%
Finance/Insurance/Real Estate	76,535	5%	29	6%
Automotive/Marine	123,942	9%	36	7%
Temporarily Closed	10,590	1%	6	1%
Vacant	188,982	**13.4%**	60	12%
GRAND TOTAL:	**1,408,237**	**100%**	**506**	**100%**

(1) Square footage totals for each retail category and sub-district are estimates based on remote windshield surveys and Property Appraiser commercial building data.

(2) Excludes the 5,400 sq. ft. Lincoln Theater (temporarily closed) as well as several other non-profit and/or government offices in scattered locations.

Source: St. Lucie County Property Appraiser; CoStar, Inc.; RDS LLC; WTL+a, updated September 2024.

Findings of the inventory are as follows:

- The Orange Avenue corridor contains the largest share of retail space (879,400 sq. ft., 62%), followed by the Downtown Main Street district (319,800 sq. ft., 23%)
- Causeway Island/Western Peninsula contains 112,450 sq. ft. (8% of the total) in 47 businesses and the Lincoln Park Main Street district (96,500 sq. ft., 7% of the total)
- Specialty retail comprises the largest share (19%) followed by Food & Beverage

- There are approximately 185,230 sq. ft. of Professional/Business Services tenants
- There are almost **189,000 sq. ft. of vacant retail space suggesting a high vacancy rate of more than 13%**, and
- The estimated 1,408,230 sq. ft. of retail space compares favorably to CoStar's estimate of 1,209,970 sq. ft. This suggests that CoStar underestimates the amount of retail space in the FPRA by approximately 14%.

In conclusion, the estimated **1,408,230 sq. ft. of retail space in the FPRA suggests an *oversupply* of retail space (based on a more accurate 74.4 sq. ft. of space per capita** for the 18,913 residents of the FPRA).

Moreover, as detailed in Table 33 above, retail rents in the FPRA over the past five years have ranged from $13 to $16 per sq. ft. In the retail industry, rents typically range from 8% to 12% of annual sales; as such, assuming an average of 10% indicates annual sales of $130 to $160 per sq. ft. WTL+a notes that **current sales performance of retail businesses located in the FPRA is *not* investment-grade**, which the industry considers to be in range of $200 to $300 per sq. ft. or higher as in the case of Food Service.

It also indicates that some portion of existing space may be less marketable due to building conditions, outmoded retail store sizes, lack of reinvestment by property owners or changing market characteristics, among other reasons.

Hotel/Lodging

St. Lucie County

WTL+a reviewed data on market conditions for hotel and lodging uses in St. Lucie County and Fort Pierce based on performance data provided by STR Global, the industry leader in hotel market data. Performance metrics from this analysis were used to determine hotel/lodging market potentials as an amenity to support redevelopment opportunities in the Western Peninsula study area.

In larger population centers and communities with established commercial office concentrations, hotels can serve as an important supporting amenity to corporate and business activity generators, for tourism destinations and for nearby residential clusters. Hotel quality levels are generally determined by the depth and sustainability of support from available market segments. In areas with lower spending potentials or more price-sensitive consumers (such as logistics-related markets serving truckers and Interstate highway pass-through travelers), market potentials may be best met by a "limited-service" property (which is defined by the hotel industry to include the absence of an on-site restaurant and limited other amenities such as fitness centers, meeting/conference/event spaces, swimming pools, etc.) as opposed to higher-priced hotel categories (such as full-service business-oriented hotels, which include all of the above amenities) or destination resort properties oriented toward (or proximate to) beaches/waterfronts, golf courses, etc.

As illustrated in Table 35, St. Lucie County contains 3,939 hotel rooms, with the County's largest submarket, Port St. Lucie, containing 1,925 rooms (48.9% of supply). There are 1,794 hotel rooms in Fort Pierce, comprising 45.5% of all hotel rooms countywide. By comparison, neighboring Palm Beach and Martin Counties contain 20,179 rooms (across 19 submarkets) and 1,679 hotel rooms, respectively.

Table 35: Hotel Room Inventory—St. Lucie County, 2024

	No. of Rooms by Property Class							
Location (By Rooms)	**Economy**	**Mid-scale**	**Upper Mid-scale**	**Upscale**	**Upper Upscale**	**Luxury**	**Total Rooms**	**As % of St. Lucie County**
	(1)	*(2)*	*(3)*	*(4)*	*(5)*	*(6)*		
Port St. Lucie	135	260	853	635	42	-	**1,925**	48.9%
Fort Pierce	**1,028**	**67**	**629**	**70**	**-**	**-**	**1,794**	**45.5%**
Jensen Beach	-	-	-	-	220	-	**220**	5.6%
TOTAL:	**1,163**	**327**	**1,482**	**705**	**262**	**-**	**3,939**	**100%**
% Dist. by Class	***30%***	***8%***	***38%***	***18%***	***7%***	***0%***		

(1) Examples of economy class properties include: America's Best Value; Days Inn; Red Roof Inn; Rodeway Inn; Super 8; and Woodspring Suites.
(2) Examples of mid-scale class properties include: Best Western; Mainstay Suites; Sleep Inn; and Tru by Hilton.
(3) Examples of upper mid-scale properties include: Comfort Inn; Fairfield Inn; Hampton Inn; Holiday Inn Express & Suites; Home2 Suites; and LaQuinta Inn.
(4) Examples of upscale properties include: Hilton Garden Inn; Homewood Suites; Hutchinson Island Plaza Hotel; Marriott Courtyard; and Residence Inn.
(5) Examples of upper upscale properties include: Island Beach Resort; Sheraton PGA Vacation Resort; The Lucie; and Vistana Beach Club.
(6) There are no luxury hotel properties in St. Lucie County.

Source: STR Global; WTL+a, September 2024.

STR Global categorizes hotel properties into the following class levels:

- **Economy**—properties in this class typically include America's Best Value, Day's Inn, Red Roof Inn, Rodeway Inn, Super 8 and Woodspring Suites. This category comprises 30% of the County's hotel market

- **Midscale**—hotels in this category typically include Best Western, Mainstay Suites, Sleep Inn and Tru by Hilton. This category comprises 8% of the County's hotel market
- **Upper Midscale**—properties in this category typically include the Comfort Inn, Fairfield Inn, Hampton Inn, Holiday Inn Express & Suites, Home2 Suites and LaQuinta Inn. This category comprises the largest share of rooms, or 38% of the County's hotel market
- **Upscale**—properties in this class typically include Marriott Courtyard, Hilton Garden Inn, Homewood Suites, Hutchinson Island Plaza and Residence Inn. This category comprises 18% of the County's hotel market
- **Upper Upscale**—properties in this class typically include Hyatt Regency, Marriott, Sheraton and Wyndham. The only national chain in this category in St. Lucie County is Sheraton PGA Vacation Resort; other local examples include Island Beach Resort, The Lucie and Vistana Beach Club. This category comprises only 7% of the County's hotel market, and
- **Luxury**—properties in this class typically include international chains such as the Ritz Carlton and W Hotel. As defined by STR, there are no luxury hotels in St. Lucie County.

Hotel occupancies are a principal source of information on both business and leisure travel markets; measures of demand for hotel development follow general industry patterns that identify markets to determine a market's readiness to add more room capacity. General investment thresholds used in capital markets to evaluate expansion feasibility for new hotel rooms include: 1) Average Daily Rates (ADRs); 2) sustained average annual room occupancies (allowing for seasonal changes over the year in major visitor markets); and 3) Revenue per Available Room (or "REVPAR"), which is the ratio of total annual room revenue by available rooms. It is the best measure of tracking annual growth because it considers simultaneous changes in both occupancy and room revenues.

The industry benchmark identified for construction feasibility/potential expansion is a *sustained* annual occupancy level between 65% and 72%. If a market/location sustains an average annual occupancy within these levels (or higher), that location can support additional capacity and warrant development of new hotel rooms.

WTL+a examined hotel market performance across four specific geographies—St. Lucie County, the City of Fort Pierce, the FPRA and Hutchinson Island (from Avalon State Park to Jensen Beach Inlet). Table 36 illustrates annual hotel market performance across St. Lucie County for 2009—2024.

Table 36: Hotel Market Performance—St. Lucie County, 2009—2024

Year	No. of Properties	No. of Rooms	New Rooms Delivered	Average Annual Occupancy	Annual % Change	Average Daily Rate	Annual % Change	Revenue Per Available Room *(1)*	Annual % Change
Performance									
Jan-July 2024	51	3,793	122	63.1%	-3.3%	$ 139.84	3.6%	$ 90.37	0.3%
2023	49	3,636	96	65.2%	-9.8%	$ 134.86	1.6%	$ 90.07	-6.7%
2022	49	3,557	82	71.6%	4.9%	$ 132.72	14.4%	$ 96.09	19.1%
2021	49	3,504	84	68.0%	22.7%	$ 113.58	14.5%	$ 77.74	31.5%
2020	47	3,399	128	**52.6%**	**-25.7%**	**$ 97.07**	**-7.5%**	**$ 53.22**	**-32.5%**
2019	46	3,281	-	66.1%	-2.1%	$ 104.35	-0.1%	$ 70.49	-2.3%
2018	46	3,290	-	67.5%	-3.1%	$ 104.48	1.9%	$ 72.09	-0.4%
2017	46	3,306	178	69.6%	5.8%	$ 102.55	4.0%	$ 72.40	8.9%
2016	46	3,330	-	65.5%	1.7%	$ 98.42	4.2%	$ 65.99	5.7%
2015	46	3,336	-	64.4%	8.3%	$ 94.25	5.5%	$ 62.22	13.7%
2014	46	3,405	-	59.1%	7.1%	$ 89.10	4.2%	$ 53.71	11.2%
2013	46	3,438	17	54.9%	3.0%	$ 85.39	4.2%	$ 47.70	7.3%
2012	45	3,446	-	53.2%	0.6%	$ 81.82	3.4%	$ 44.23	4.0%
2011	45	3,454	-	52.9%	10.1%	$ 79.05	2.0%	$ 42.48	11.8%
2010	45	3,454	-	47.6%	8.3%	$ 77.45	-5.5%	$ 37.45	3.0%
2009	44	3,347	423	43.6%	-	$ 81.73	-	$ 36.35	-
Change (2009-2024):			**1,130**		**44.7%**		**71.1%**		**148.6%**
As % of Total County Inventory			*29%*						

New Construction				
2024	WoodSpring Suites PSL	122	11600 SW Village Parkway	Port St. Lucie
2023	Home2Suites by Hilton	96	1990 Reynolds Drive	Fort Pierce
2022	Tru by Hilton PSL	82	11560 SW Village Parkway	Port St. Lucie
2021	Courtyard PSL Tradition	84	10251 SW Innovation Way	Port St. Lucie
2020	TownePlace Suites I-95	128	10460 SW Village Parkway	Port St. Lucie
2017	Hutchinson Shores Resort	178	3793 NE Ocean Blvd.	Jensen Beach
2013	Sleep Inn at PGA Village	17	8501 Champions Way	Port St. Lucie
2009	Residence Inn PSL	125	1920 SW Fountainview Blvd.	Port St. Lucie
	Homewood Suites by Hilto	111	10301 SW Innovation Way	Port St. Lucie
	Holiday Inn & Suites	94	7151 Okeechobee Road	Fort Pierce
	Holiday Inn Exp & Suites	93	1601 NW Courtyard Circle	Port St. Lucie
Total:		**1,130**		

Reflects the impacts of the 2020-2021 Covid pandemic.

(1) Revenue per available room is total annual room revenue divided by available rooms. It is the best measure of year-to-year growth as it considers simultaneous changes in room rate and annual occupancies.

Source: STR Global; CoStar, Inc.; WTL+a, August 2024.

City of Fort Pierce

To understand hotel market performance and opportunities for new hotel development in the Western Peninsula study area, WTL+a evaluated hotel performance data from STR Global. This is critical to understand market conditions given two proposals for new hotels that could potentially add more than 300 new hotel rooms in two locations proximate to the Western Peninsula study area.

Key hotel performance metrics for the City of Fort Pierce, the FPRA and are illustrated in Table 37 and Table 38, respectively.

Table 37: Hotel Market Performance—City of Fort Pierce, 2009—2024

Year	No. of Properties	No. of Rooms	New Rooms Delivered	Average Annual Occupancy	Annual % Change	Average Daily Rate	Annual % Change	Revenue Per Available Room *(1)*	Annual % Change
Performance									
Jan-July 2024	30	1,794	-	58.3%	-3.7%	$ 113.35	2.2%	$ 67.78	-1.6%
2023	29	1,724	96	60.5%	-10.7%	$ 110.81	1.7%	$ 68.84	-7.3%
2022	29	1,673	-	67.0%	1.5%	$ 108.89	15.3%	$ 73.84	17.3%
2021	30	1,686	-	65.9%	20.9%	$ 92.24	11.6%	$ 61.05	27.7%
2020	30	1,686	-	**52.1%**	**-21.0%**	**$ 81.50**	**-7.8%**	**$ 44.13**	**-28.2%**
2019	30	1,686	-	63.1%	-3.6%	$ 87.89	-0.3%	$ 56.56	-4.2%
2018	30	1,686	-	65.4%	-3.6%	$ 88.18	1.7%	$ 58.95	-1.0%
2017	30	1,686	-	67.8%	7.3%	$ 86.64	4.0%	$ 59.52	10.2%
2016	30	1,687	-	62.8%	1.4%	$ 83.18	6.2%	$ 53.43	7.3%
2015	30	1,688	-	62.0%	9.6%	$ 78.05	5.8%	$ 49.52	15.2%
2014	30	1,688	-	56.0%	8.3%	$ 73.56	2.5%	$ 42.02	10.9%
2013	30	1,688	-	51.4%	4.2%	$ 71.69	3.4%	$ 37.44	7.6%
2012	30	1,693	-	49.2%	0.3%	$ 69.26	3.6%	$ 34.60	3.9%
2011	30	1,700	-	49.1%	8.3%	$ 66.79	2.6%	$ 33.24	10.6%
2010	30	1,700	94	45.0%	6.9%	$ 65.06	-5.8%	$ 29.73	1.1%
2009	30	1,719	-	41.9%	-	$ 68.81	-	$ 29.39	-
Change (2009-2024):			**190**		**39.1%**		**64.7%**		**130.6%**
As % of County		*47%*							

New Construction				
2023	Home2Suites by Hilton	96	1990 Reynolds Drive	Fort Pierce
2010	Holiday Inn Exp & Suites	94	7151 Okeechobee Road	Fort Pierce
Total:		**190**		

Reflects the impacts of the 2020-2021 Covid pandemic.

(1) Revenue per available room is total annual room revenue divided by available rooms. It is the best measure of year-to-year growth as it considers simultaneous changes in room rate and annual occupancies.

Source: STR Global; CoStar, Inc.; WTL+a, August 2024.

- There are 1,794 hotel rooms in 61 properties located in the City of Fort Pierce oriented primarily to limited-service/economy levels. Only two new properties (with 190 rooms) have been built over the past 15 years—Home2 Suites and Holiday Inn Express & Suites;
- Since 2009, **average annual occupancies have increased by almost 40%**—from a low of 41.9% in 2009 to 58.3% in mid-2024. Citywide occupancies peaked at 67.8% in 2017. During the 2020 pandemic, occupancies dropped to 52.1% and rebounded in 2021—2022 before declining again to **60.5% in 2023 and 58.3% in July 2024**. Occupancies in this range fall below the capital markets' thresholds (67% to 72%) for financing new hotel development; and
- Other indicators of market performance include Average Daily Rates (ADRs), which increased by almost 65%, from $68.81 per room in 2009 to $113.35 per room in 2024. As noted above, a

better metric to understand hotel performance is Revenue per Available Room (REVPAR), which increased by fully 130% over the past 15 years. There were significant year-over-year fluctuations in these metrics in 2020—2022 because of the pandemic and subsequent recovery.

FPRA Boundaries

- There are 256 hotel rooms in six properties located within the FPRA boundaries oriented primarily to limited-service/economy levels and, in the case of properties on Causeway Island, tourists. No new hotels have been built in the FPRA over the past 15 years;
- Since 2009, **average annual occupancies have increased by 53%**—from a low of 43.2% in 2009 to 64.9% in mid-2024. Occupancies peaked at 71.3% in 2022. During the 2020 pandemic, occupancies mirrored the citywide average (52.4%) and rebounded in 2021—2022 before declining again to **65.6% in 2023 and 64.9% in July 2024**. Occupancies in this range just meet the capital markets' thresholds (65% to 72%) for financing new hotel development;
- Other indicators of market performance include Average Daily Rates (ADRs), which increased by 77.5%, from $76.62 per room in 2009 to $135.99 per room in 2024. As noted above, a better metric to understand hotel performance is Revenue per Available Room (REVPAR), which increased by fully 173% over the past 15 years. There were significant year-over-year fluctuations in these metrics in 2020—2022 because of the pandemic and subsequent recovery; and
- According to information shared during the stakeholder interviews (Section 2), there are two hotels proposed for two different locations in the FPRA. The first includes a 140+ room business-class property proposed as part of the King's Landing redevelopment project in Downtown Fort Pierce and the second comprises as many as two flags (operators) with a total of

175 rooms for a waterfront parcel on Seaway Drive at the eastern end of Causeway Island.

Table 38: Hotel Market Performance—FPRA Boundaries, 2009—2024

Year	No. of Properties	No. of Rooms	New Rooms Delivered	Average Annual Occupancy	Annual % Change	Average Daily Rate	Annual % Change	Revenue Per Available Room *(1)*	Annual % Change
Performance									
Jan-June 2024	6	256	-	64.9%	-1.2%	$ 135.99	6.5%	$ 90.11	5.3%
2023	6	256	-	65.6%	-8.6%	$ 127.14	2.4%	$ 85.32	-4.8%
2022	6	256	-	71.3%	4.5%	$ 124.07	15.5%	$ 89.40	19.8%
2021	6	256	-	68.1%	23.0%	$ 104.88	11.6%	$ 71.71	29.2%
2020	6	256	-	**52.4%**	**-26.2%**	**$ 92.75**	**-8.8%**	**$ 50.75**	**-34.2%**
2019	6	256	-	66.2%	-2.6%	$ 100.88	0.5%	$ 68.10	-2.2%
2018	6	256	-	67.9%	-3.1%	$ 100.38	1.5%	$ 69.59	-0.7%
2017	6	256	-	70.0%	6.1%	$ 98.83	4.7%	$ 70.10	9.7%
2016	6	256	-	65.7%	2.0%	$ 94.20	5.6%	$ 63.29	7.3%
2015	6	256	-	64.4%	8.8%	$ 88.94	5.1%	$ 58.69	13.9%
2014	6	256	-	58.7%	8.2%	$ 84.37	4.6%	$ 50.56	12.7%
2013	6	256	-	53.9%	2.8%	$ 80.49	4.3%	$ 44.15	7.2%
2012	6	256	-	52.4%	1.1%	$ 77.01	3.9%	$ 40.98	5.0%
2011	6	257	-	51.8%	9.8%	$ 74.03	1.3%	$ 38.92	10.8%
2010	6	257	-	46.7%	9.4%	$ 73.07	-4.9%	$ 34.70	4.8%
2009	6	272	-	42.3%	-	$ 76.62	-	$ 33.03	-
Change (2009-2024):			-		**53.2%**		**77.5%**		**172.9%**
As % of City		*14%*							

Reflects the impacts of the 2020-2021 Covid pandemic. (highlighted)

(1) Revenue per available room is total annual room revenue divided by available rooms. It is the best measure of year-to-year growth as it considers simultaneous changes in room rate and annual occupancies.

Source: STR Global; CoStar, Inc.; WTL+a, August 2024.

Hutchinson Island (From Avalon State Park to Jensen Beach Inlet)

As a result of the proposed development of up to 175 rooms in a resort concept for a waterfront parcel at the eastern end of Causeway Island on Seaway Drive, WTL+a also reviewed market performance of hotels located on Hutchinson (barrier) Island. This was prepared as market performance of a waterfront resort/visitor destination could potentially be quite different than the limited-service hotels that predominate the Fort Pierce hotel market.

- There are 873 hotel rooms in 10 properties located on Hutchinson Island. Only one new hotel has been built on the barrier island since 2009—the 178-room Hutchinson Island Resort—in 2017;
- Since 2009, **average annual occupancies have increased by 21%**—from a low of 50.9% in 2009 to 61.7% in mid-2024. Occupancies peaked at 66.6% in 2022. During the 2020 pandemic, occupancies felt more precipitously than they did citywide, to 48.7%, and rebounded in 2021—

2022 before declining again to 60.3% in 2023 and 61.7% in July 2024. While long-term occupancies (since 2015) have met the capital markets' thresholds (65% to 72%) for financing new hotel development, recent declines may give lenders pause to evaluate performance over the next several years; and

Table 39: Hotel Market Performance—Hutchinson Island, 2009—2024

Year	No. of Properties	No. of Rooms	New Rooms Delivered	Average Annual Occupancy	Annual % Change	Average Daily Rate	Annual % Change	Revenue Per Available Room *(1)*	Annual % Change
Performance									
Jan-Aug 2024	10	873	-	61.7%	2.3%	$ 243.36	1.4%	$ 154.71	3.8%
2023	10	873	-	60.3%	-10.6%	$ 239.87	0.3%	$ 148.81	-9.5%
2022	10	873	-	66.6%	4.2%	$ 239.15	10.0%	$ 162.92	14.5%
2021	10	873	-	63.9%	23.7%	$ 215.34	19.7%	$ 139.37	36.8%
2020	9	810	-	**48.7%**	**-33.2%**	**$ 172.96**	**0.2%**	**$ 88.12**	**-30.9%**
2019	9	797	-	64.9%	-2.3%	$ 172.70	0.9%	$ 115.38	-0.7%
2018	9	797	-	66.4%	-0.2%	$ 171.13	6.0%	$ 116.24	6.2%
2017	8	664	178	66.5%	1.7%	$ 160.93	4.2%	$ 108.98	5.3%
2016	8	619	-	65.4%	-0.4%	$ 154.23	-0.2%	$ 103.26	-0.6%
2015	8	619	-	65.7%	4.9%	$ 154.60	5.4%	$ 103.91	10.4%
2014	8	619	-	62.5%	4.7%	$ 146.28	8.1%	$ 93.15	12.4%
2013	8	619	-	59.6%	3.5%	$ 134.45	2.2%	$ 81.60	6.0%
2012	8	619	-	57.5%	-2.1%	$ 131.45	3.6%	$ 76.68	1.2%
2011	8	619	-	58.7%	7.2%	$ 126.71	3.3%	$ 75.73	10.2%
2010	8	619	-	54.5%	6.5%	$ 122.52	-0.4%	$ 68.03	6.6%
2009	8	634	-	50.9%	-	$ 123.01	-	$ 63.56	-
Change (2009-2024):			**178**		**21.1%**		**97.8%**		**143.4%**
New Construction									
2017	Hutchinson Shores Resort		**178**		3793 NE Ocean Blvd.		Jensen Beach		

Reflects the impacts of the 2020-2021 Covid pandemic.

(1) Revenue per available room is total annual room revenue divided by available rooms. It is the best measure of year-to-year growth as it considers simultaneous changes in room rate and annual occupancies.

Source: STR Global; CoStar, Inc.; WTL+a, September 2024.

- Other indicators of market performance include Average Daily Rates (ADRs), which increased by 97.8%, from $123.01 per room in 2009 to $243.36 per room in 2024. These higher price points illustrate the properties' resort niche. Revenue per Available Room (REVPAR) has increased by fully 143% over the past 15 years. There were significant year-over-year fluctuations in these metrics in 2020—2022 because of the pandemic and subsequent recovery.

5 Market/Redevelopment Potentials

The following evaluates real estate market/redevelopment potentials for key land uses to guide the Western Peninsula Master Plan based on the demographic/economic profile and real estate market conditions. As illustrated in Table 40 through Table 51, the market analysis focuses on market-rate housing, workplace/office, supporting retail and hotel/lodging.

Household Growth Vs. Housing Units

In advance of evaluating demand potentials for market-rate housing, WTL+a compared historic household growth to the issuance of housing permits in St. Lucie County and Fort Pierce for a 20-year period (2001— 2020). This is illustrated in Table 40 and summarized below:

Table 40: Comparison of Household Growth to Housing Permits, 2001—2020

	St. Lucie County		City of Fort Pierce	
Time Period	Population	Households	Population	Households
2000	192,695	76,933	40,282	15,493
2010	277,260	108,309	42,070	16,019
2020	329,226	128,997	47,417	18,663
Change by Period				
2001-2010	84,565	31,376	1,788	526
2011-2020	51,966	20,688	5,347	2,644
Total:	**136,531**	**52,064**	**7,135**	**3,170**
New Households (2001-2020):		**52,064**		**3,170**
Annual		*2,603*		*158*
Residential Permits				
2001-2010		41,875		3,005
2011-2020		18,612		715
		60,487		**3,720**
New Permits (2001-2020):		**60,487**		**3,720**
Annual		*3,024*		*186*
(Over-)/Under-Supply of Units:		**(8,423)**		**(550)**
Annual		*(421)*		*(28)*

Source: U.S. Census; U.S. Department of Housing & Urban Development; ESRI Business Analyst; WTL+a September 2024.

St. Lucie County

- Between 2001 and 2020, St. Lucie County added 136,531 new residents in 52,064 new households, which equates to an **annual pace of 2,600 new households per year**;
- During this same 20-year period, St. Lucie County issued permits for construction of 60,487 new housing units (irrespective of type), reflecting an annual pace of **3,024 permits per year**; and
- Presuming that all permits issued translated into actual new housing units suggest an ***over-supply* of (8,423) units**. In other words, over the past 20 years new housing units in St. Lucie County were delivered *ahead of* actual population and household growth at a **pace of more than 420 units per year**. This is not unusual in jurisdictions undergoing population growth—especially in Florida. This also includes seasonal units occupied by non-residents, such as snowbirds spending the winter in the state.

Fort Pierce

- Fort Pierce added **7,135 new residents in 3,170 new households**, which equates to an **annual pace of 158 new households per year**;
- During this 20-year period, Fort Pierce issued permits for construction of 3,720 new housing units, reflecting an annual pace of **186 units per year**; and
- Presuming that all permits issued translated into actual new housing units suggest an ***over-supply* of (550) units**. The oversupply in Fort Pierce is significantly less than the County, suggesting that the oversupply is occurring in higher growth areas of St. Lucie County such as Port St. Lucie. In Fort Pierce, new housing units were delivered *ahead of* actual population and household growth at a **pace of only 28 units per year**, reflecting much more measured growth.

Market-rate Housing

WTL+a measured market potential for market- rate housing for the Western Peninsula study area for a 10-year period (2024—2033). As illustrated in **Table 41**, the analysis considers these assumptions:

Key Assumptions

- The analysis utilizes an **average annual growth rate of 1.17% per year** based on actual historic population growth in Fort Pierce occurring between 2010 and 2024. It is a blended rate that reflects the higher growth period between 2010—2020 (1.20% per year) and the more moderate growth occurring between 2021—2024 (1.08% per year);
- For purposes of this analysis, WTL+a extrapolated this average annual growth rate for 10 years

(2024—2033). That is, the growth rate is assumed to remain constant for the next 10 years;

- The analysis utilizes the City's **current average household size (2.51 people)** and an alternative of 2.43 people per household to translate population growth into households (i.e., housing units). If For Pierce's average household size continues its historic rate of decline (decreasing from 2.59 in 2010 to 2.51 in 2024), this would yield an average household size of 2.43 by 2033. (Smaller household size potentially yields demand for more housing units. Mixed density, infill multi-family housing—whether rental or for sale—also typically attracts fewer people per household in the range of 1.6 to 2.1 per household);

- The analysis **allocates market share to future residential projects** known as of the study date (defined as either under construction, approved or proposed) identified by various public and private sources, to determine the number of "unallocated" units that could be available to accommodate future population/household growth and captured as part of new residential development in the study area. Known future residential projects are assumed to be built, and include:

  - King's Landing—106 condominium units, and
  - Seaway Drive mixed-use—103 condominium units;

- If the City's historic pace of growth continues, it would yield almost **6,100 new residents in 2,400 to 2,500 new households** (i.e., housing units) by 2033 (up to 250 units annually), assuming average household size of 2.43 to 2.51. By comparison, as illustrated in Table 40 the pace of permits issued for new housing in Fort Pierce over the past 20 years (2001—2020) averaged 186 units per year; and

- The analysis also distributes demand to multi-family units. Today, approximately 42% of Fort Pierce's housing stock is comprised of multi-family units (of two or more units per building). The analysis assumes that proportion remains stable into the future.

Table 41: Housing Potentials—Fort Pierce & Study Area, 2024—2033

		Forecasts *(1)*			2033
Scenario	**2024**	**2033**	**Population Change**		**Housing Units**
Scenario #1: Historic Population Growth (2010-2024)					
Average Annual Growth Rate	**1.17%**				
Current & Future Population	49,492	55,582	6,090		
If 2024 Average HH Size Maintained @				2.51	**2,426**
If 2024 Average HH Size Declines Based on 2000-2024 Decline @				2.43 *(2)*	**2,501**
Allocation to Multi-family Residential					
If Share of City's Inventory Maintained @				41.8%	**1,015** *to* **1,046**
Allocation to Known Multi-family Projects					
King's Landing (Condominium Units)					106
Seaway Drive (Condominium Units)					103
Other(s) as Identified					-
Subtotal:					**209**
Net Supportable Units - 2033 (Unallocated, Rounded):					**800** *to* **840**
STUDY AREA CAPTURE (Estimate) @:			**20%** to **30%**		**160** *to* **250**

(1) The growth scenario utilizes Fort Pierce's historic (2010-2024) forecast of 1.17% per year, and extrapolates that annual growth rate for a 10-year period to 2033.

(2) In order to convert future population growth into housing units, the analysis utilizes two metrics: a) Fort Pierce's 2024 average household size 2.51 persons per household); and b) smaller household size (2.43 persons per household) that assumes average household size continues to decline over the next 10 years at the same rate it did between 2000-2024 (from 2.69 to 2.51).

Source: ESRI Business Analyst; University of Florida Bureau of Business & Economic Research (BEBR); WTL+a, September 2024.

Conclusion—Housing Potentials

After accommodating demand to known approved/proposed projects, these assumptions yield citywide demand for **800 to 840 "unallocated" market supportable multi-family units** for any other future residential project in Fort Pierce over the next 10 years. If priority/catalyst parcels (i.e., Causeway Cove Marina) are able to capture between 20% and 30% of unallocated units, this would yield a **market-supportable residential program ranging from 160 to 250 units.**

It may be possible that demand for new multi-family housing could be greater if 1) household size continues to decline, and 2) the proportion of multi-family units (currently 41.8% of the City's total housing stock) increases over time.

Multi-tenant Office

Prior to the COVID-19 pandemic's emergence in 2020, knowledge-based industries like finance, software, business and management consulting services, market and communications, professional/business services such as accountants, legal and medical and other similar businesses house most of their employees in commercial office buildings.

The first step in measuring support for new multi-tenant/speculative office space in the Western Peninsula study area examines market potentials for office use in St. Lucie County and allocates demand to Fort Pierce and the study area. The analysis translates employment forecasts (for 2024— 2031) among specific industry sectors in Workforce Region #20 (of which St. Lucie County is a part) as prepared by the Florida Department of Economic Opportunity/DEO, into demand for office space by applying an occupancy factor (of occupied space per employee) and estimates the proportion of employees in each sector who are office workers. We note that **DEO employment forecasts are issued only in eight-year periods**.

The analysis also considers demand generated by other market factors, such as vacancy adjustments, part-time/self-employed individuals (who may or may not occupy multi-tenant office space), and cumulative replacement; these estimates either increase or reduce future demand for office space. Cumulative replacement, for example, considers tenants that move when a building is removed from the inventory due to physical and/or functional obsolescence.

We note that assumptions pertaining to occupancy factors may be overstated. **Since the 2007—2009 recession, office-using businesses have been reducing office occupancies**, in some cases by significant amounts. Historically, the commercial real estate industry has used an average occupancy factor of 250 sq. ft. per office employee. However, according to a 2017 study by REIS, Inc. (a national commercial real estate database) the **amount of office space per employee has been steadily declining in each successive business cycle after a recession**. REIS data indicate that, in the national economic expansion of the late 1990s, a new office employee was typically associated with approximately 175 sq. ft. of additional office space. During the early- and mid-2000s (until the 2007—2009 recession), the typical employee was associated with approximately 125 sq. ft. of additional office space. Since 2010, however, each added/new employee has been associated with only about 50 sq. ft. of additional office space.

This is particularly notable in space-efficient industries like software and professional/business services, which have been the strongest growing sectors in the current business cycle. Moreover, hoteling and remote work-arrangements, where employees share space rather than having dedicated offices or cubicles, enables companies to accommodate even more workers in a given amount of occupied space. **The unprecedented shift to teleworking as a result of COVID-19 has led to permanent part-time and full-time teleworking for many office-using industries in both the public and private sectors.**

Another study by CoStar, Inc., an international commercial real estate database, indicates that **the amount of office space occupied per employee dropped to 182 sq. ft. per worker in 2017** from 197.3 sq. ft. in 2010. Another source, the *Experience Exchange Report* (EER), prepared by the Building Owners & Managers Association, the average occupancy factor for office employees in 2018 was 288 sq. ft. per employee on a rentable basis (rentable includes all common areas of a building). However, after netting out a common area factor (typically 30% to 35%), the **usable occupancy factor for office employees is in the range of 187 to 202 sq. ft. per employee.**

The following evaluates office market potentials for speculative (or multi-tenant) office space. That is, the analysis excludes any estimates for individual end-users, also known as "build- to-suits." The analysis is illustrated in Table 42 and Table 43.

St. Lucie County

- The Florida Department of Commerce ("FloridaCommerce") prepares employment forecasts for individual counties and groups of counties throughout the state known as "workforce regions." St. Lucie County is part of Workforce Region #20, which also includes Indian River and Martin Counties. FloridaCommerce estimates that **Workforce Region #20 will add over 20,000 new jobs between 2024 and 2031**;
- Job growth could be expected to translate into *gross* demand for up to 1.79 million sq. ft. of office space across Workforce Region #20 (all three counties) between 2024 and 2031. This estimate is based on an average occupancy factor of 199 sq. ft. per office employee, generated by growth in office-using jobs, comprising roughly 37% of all jobs. This is inclusive of adjustments related to vacancy, cumulative (building) replacements, tenant churn, etc.;

Table 42: Office Potentials—St. Lucie County, 2024—2031

Industry Sector	New Jobs 2023-2031	% Office-Using	SF Occupancy Factor	2031 (In SF)
Workforce Region #20				
Agriculture & Forestry	(24)	10%	175	(400)
Construction	1,994	20%	175	69,800
Manufacturing	398	20%	200	15,900
Transp/Communications/Utilities	965	40%	200	77,200
Wholesale & Retail Trade	2,402	20%	175	84,100
Information & Finance/Ins/Real Estate	905	95%	275	236,400
Services				
Professional, Scientific & Technical Services	2,035	95%	250	483,300
Management of Companies & Enterprises	(438)	65%	275	(78,300)
Administrative & Waste Management	2,274	35%	225	179,100
Educational Services	507	20%	200	20,300
Health Care & Social Assistance	3,669	35%	200	256,800
Arts, Entertainment & Recreation	434	20%	175	15,200
Accommodation & Food Services	2,715	20%	175	95,000
Other Services (Except Government)	708	35%	225	55,800
Government	727	65%	150	70,900
Self-Employed	782	10%	200	15,600
Total/Weighted Average:	**20,053**	**37%**	**199**	**1,596,700**
+ Vacancy Adjustment @		5%	*(1)*	79,800
+ Cumulative Replacement Demand		7.5%	*(2)*	119,800
2031 Gross Demand - Workforce Region #20:				**1,796,300**
St. Lucie County				
Allocation to County				
Current Share of Workforce Region #20				37.8%
2024-2031 Employment Growth (If Fair Share Maintained)				7,578
% Office-using Jobs				37%
SF Occupancy Factor				199
2031 Gross Demand - St. Lucie County (Rounded):				**562,000**
Existing Vacant Office Space		328,006		
- *Lease-up Required @*	*35%*	(114,802)	*(3)*	(114,802)
Remaining Vacant Space:		**213,204**		
% Vacant		*3.3%*		
2031 Net Demand - St. Lucie County (Rounded):				**447,200**

(1) This allows for a 5% "frictional" vacancy rate in new office space delivered to the market (i.e., this accounts for tenant movement to new space).

(2) This represents new space required by existing businesses to replace obsolete or otherwise unusable office space. This is assumed to represent 7.5% of total demand.

(3) From a financing perspective, some portion of existing vacant office space in St. Lucie County will need to be leased before financing of new construction is viable. The analysis assumes that 35% of existing vacant office space is leased, thereby reducing the overall vacancy rate to approximately 3.3% (i.e., stabilized market conditions).

Source: FloridaCommerce; CoStar, Inc.; WTL+a, September 2024.

- The next step in the analysis allocates demand for speculative/multi-tenant office space based on St. Lucie County's current share of regionwide employment in Workforce Region #20. With 92,720 at-place jobs in St. Lucie County, **the County's share of all jobs in Workforce Region #20 is estimated at 37.8%**;
- Under a "fair share" analysis, it is assumed that St. Lucie County would continue to capture 37.8% of future regional job growth, or approximately 7,570 new jobs, of the 20,000+ new jobs across Workforce Region #20 by 2031. Presuming the County's share of office employees is also 37% of total countywide employment, **future growth in office-using jobs translates into *gross* demand for roughly 562,000 sq. ft. of office space in St. Lucie County** over the next eight years;
- For new office buildings to receive construction financing, some portion of the County's existing 328,000 sq. ft. of vacant office space would need to be leased before new office space could be built. For purposes of this analysis, WTL+a assumes that 35% (114,800 sq. ft.) of the County's vacant office inventory is leased before financing is provided for new construction, which would reduce vacant inventory to approximately 3.3% from current levels (i.e., stabilized). This yields **net demand for approximately 447,200 sq. ft. of office space countywide by 2031**; and
- It is also not known how much of St. Lucie County's existing office inventory suffers from physical and/or functional obsolescence, will be converted to other uses such as residential, or could be demolished. If any office buildings are removed from inventory, it could be expected to enhance market potentials;

Fort Pierce & Study Area

The analysis to allocate future office demand to Fort Pierce and the Western Peninsula study area is summarized below:

- Today, Fort Pierce has 26,800+ at-place jobs, accounting for almost 29% of total employment in St. Lucie County. If that share is maintained in the future, this could yield almost 2,200 new jobs in Fort Pierce by 2031. Presuming the City's share of office employees is also 37% of total employment, **future growth in office-using jobs translates into *gross* demand for roughly 162,500 sq. ft. of office space in Fort Pierce** over the next eight years;
- Again, some portion of the City's existing 93,200 sq. ft. of vacant office space would need to be leased before new office space could be built. For purposes of this analysis, WTL+a assumes that 10% (only 9,260 sq. ft.) of the City's vacant office inventory is leased before financing is provided for new construction, which would reduce vacant inventory to approximately 4.1% from

current levels (i.e., stabilized). This yields ***net* demand for approximately 153,200 sq. ft. of office space citywide by 2031.**

Table 43: Office Potentials—Fort Pierce & Study Area, 2024—2031

Industry Sector	New Jobs 2024-2031			2031 Demand (In SF)
City of Fort Pierce				
Total Employment			(4)	**26,818**
As % of St. Lucie County (2024)				**28.9%**
Fair Share Analysis				
2024-2031 Employment Growth (If Fair Share Maintained)				2,192
% Office-using Jobs				37%
SF Occupancy Factor				199
2031 Citywide Gross Demand (Rounded):				**162,500**
Existing Vacant Office Space				
Vacant Space Available to Accommodate Future Demand		93,166		
- Lease-up Required @	*10%*	(9,317)		(9,317)
Remaining Vacant Space:		**83,849**		
% Vacant After Lease-up		*4.1%*		
2031 NET DEMAND - CITYWIDE (Rounded):				**153,200**
Allocation to FPRA & Western Peninsula				
Existing Office Space-FPRA				**1,193,623**
As % of City of Fort Pierce				**59%**
2031 NET DEMAND - FPRA (Rounded):				**90,100**
Existing Office Space-Western Peninsula				**17,100**
As % of FPRA				**1.4%**
2031 NET DEMAND - Western Peninsula (Rounded):				**1,300**

(4) This reflects the City's share of all jobs in St. Lucie County in 2024. The analysis assumes that Fort Pierce maintains its "fair share" of total County employment in the future.

Source: FloridaCommerce; Dun & Bradstreet, Inc.; CoStar, Inc.; WTL+a, September 2024.

Conclusion—Office Potentials

The commercial office industry across the U.S. remains in pandemic-induced uncertainty. In addition, impacts on key metrics (such as occupancies, annual net absorption, etc.), increasing interest rates and construction costs limiting demand for new office construction and fluctuating policies related to work- from-home implemented by small and large businesses across the country have combined to produce significant challenges in the office market across the country.

While positive job growth in the three counties comprising Workforce Region #20 over the next eight years may be expected to create solid demand for new office space for professional/medical/business services tenants (with net demand estimated at 447,200 sq. ft. in St. Lucie County), continued caution regarding office potentials in smaller/secondary submarkets like St. Lucie County is advised.

As noted in Section 4, the FPRA comprises a solid 59% of the City's office inventory due to the presence of both government/public administrative and supporting private professional services jobs. If the FPRA maintains this share, it could potentially translate into demand for approximately 90,100 sq. ft. of office space by 2031. Further, there are only 17,100 sq. ft. of office space located in the Western Peninsula/Causeway Island, comprising a small 1.4% share of the FPRA office inventory. If the study area's share is maintained in the future, this could potentially yield very limited demand for less than 2,000 sq. ft. of new office space by 2030. Absent an end user to anchor a commercial building, this suggests office use would be a tertiary/minor amenity in a commercial/mixed-use structure.

Hotel/Lodging

Demand for hotel/motel rooms in any location is typically driven by specific market segments, including corporate business, leisure/social, interstate pass-by traffic, tourism and visitors to specific venues or events. **The capital markets typically seek *sustained* annual occupancies between 65% and 72% before financing new hotel construction.**

To understand hotel market performance and opportunities for hotel development in the Western Peninsula study area, WTL+a obtained hotel performance data from STR Global at different geographies, including St. Lucie County, the City of Fort Pierce and the FPRA.

Fort Pierce & Study Area

- As illustrated in Table 44, this preliminary analysis assumes that **growth in annual occupancy (roomnight demand) continues at its historic 2009—2024 pace of 2.48% per year** through 2033;

Table 44: Hotel Potentials—Fort Pierce & Study Area, 2024—2033

		2024	2033	Change: 2024-2033	Supportable Rooms
Scenario #1: Historic Occupancy Growth (2009-2024)					
Annual Occupancy-2009	41.9%				
Annual Occupancy-2023	60.5%				
Compound Annual % Growth:	**2.48%**				
Total Rooms-Fort Pierce		1,794			
x Days Per Year		365			
Available Roomnights:		**654,810**			
Occupied Roomnights					
Annual Occupancy Increases Based on 2009-2023 Historic Growth Rate		**396,051**	**505,795**	**109,744**	**301**
		60.5%	*77.2%*	28%	
Annual Occupancy @ 65%	*(1)*	**396,051**	**425,627**	**29,576**	**81**
		60.5%	*65.0%*	7%	
Allocation to Known Hotel Projects					
King's Landing					140
Seaway Drive					175
Downtown Waterfront/Melody Lane					-
Subtotal-Proposed Projects:					**315**
Net Supportable Hotel Rooms - 2033 (Unallocated):					**67**

(1) At threshold annual occupancies of 65% as desired by the capital markets for financing new hotel development.

Source: STR Global; CoStar, Inc.; WTL+a, September 2024.

- Growth in occupancy rates at this pace would **strengthen annual occupancy to as much as 77% if no additional room supply is added to the inventory**. This would support as many as 300 new hotel rooms citywide. The analysis also considers the number of additional rooms that would be supportable if "excess" occupancies were reduced—from 77% to 65%—which is the threshold levels required by the capital markets to finance new hotel construction. This would yield an additional 80+ rooms, which generally meets minimum room count criteria required by limited-service hotels;
- As noted in Section 4, there is at least one known/approved hotel project in the FPRA; King's Landing will be a mixed-use project with residential, retail and lodging. According to the

developer, negotiations are underway to develop a 140-room Marriott Autograph Collection, which will be a full-service hotel. No information is available on the anticipated delivery of the hotel. For purposes of this analysis, it is assumed that the hotel is built/delivered within the forecast period;

- In addition, one other known project at the time of the study is a proposed resort hotel in a mixed-use project, “Boardwalk at the Inlet,” planned for a 4.75-acre site on the eastern end of Seaway Drive. According to the developer, the proposed concept includes up to 175 rooms with potentially two flags/operators; a preliminary application has been submitted to the City of Fort Pierce for review. If approved, the project would be delivered in late 2027;
- The analysis assumes that both projects are built and deliver approximately 315 new hotel rooms in this area of Fort Pierce. This would indicate **market support for an *additional* 65—70 “unallocated” hotel rooms in Fort Pierce** over the forecast period.

Conclusion—Hotel Potentials

Several key metrics form the basis of demand for new hotel rooms, including:

- Business expansion generated by commercial/business recruitment and retention generating job growth in communities along the I-95 corridor;
- Continued growth in the area’s visitor/tourism markets, such as the proposed diving facility to be built by Indian River State College that is expected to serve as both a national and international draw, thus enhancing demand for hotel roomnights; and
- Focused economic development initiatives dedicated to support business retention and recruitment in Fort Pierce.

As noted in Section 4, excluding the impacts of the 2020 pandemic over the past 15 years, average annual hotel occupancies in Fort Pierce increased from 41.9% to 60.5% with an eight-year average of 64.3% between 2015 and 2023. Recovery from the 2020 pandemic in both occupancy and revenue performance occurred in 2021 and 2022 exhibited pre-pandemic metrics. The demand analysis suggests there is **sufficient demand/investment-level performance necessary to support *up to* 380 new hotel rooms in Fort Pierce over the next 10 years.** This finding likely underpins the proposed development of up to three new hotels with 315 keys (rooms), resulting in market opportunities for **60 to 70 “unallocated” rooms over the forecast period**.

General Retail

To determine the amount of supportable retail space for any new retail uses considered as part of mixed-use development on catalyst sites in the Western Peninsula study area, multiple factors were incorporated into an analysis of retail demand:

There are several potential consumer segments generating retail sales. These include **existing residents of Fort Pierce and other area residents** based on current consumer spending patterns of existing households plus potential incremental resident-based sales attracted by new retail uses; **future on-site households in any new on-site housing** based on the assumption that future residents will have similar spending patterns as current Fort Pierce (Causeway Island) residents and will benefit from enhanced proximity to retail uses in new on-site housing; **office/other employees working downtown** based on their proximity to the Western Peninsula as well as assumptions pertaining to average annual spending; and **drive-through visitors and overnight tourists** based on retail spending generated by these consumers in St. Lucie County.

In addition to potential consumer segments above, there are other factors affecting retail demand potentials including:

- Existing retail inventory in the FPRA as documented in Section 4 above;
- Current retail spending as a pattern of area consumption;
- Availability of visitor and visitor spending data specific to St. Lucie County;
- Estimated capture rates of new/incremental sales from each consumer submarket identified above; and
- Average sales productivity (in sales per sq. ft.) used to estimate how much retail space is market-supportable.

Assumptions and key findings summarizing these factors are detailed below.

Potential Consumer Segments

These four submarkets were analyzed as potential sources of new/incremental retail sales. Both residents and visitors represent the strongest market segments as the number of downtown office workers is smaller and nearby daytime employees typically have less time. This is particularly true of employees in Public Administration/Government (a larger share of the downtown office market because of the presence of City Hall, the U.S. Federal Courthouse, etc.) to take advantage of retail offerings on a regular basis.

Existing & Future Residents

Opportunities for retail demand assume that new residential uses are developed on the Causeway Cove Marina site at an assumed/approved density, and those new residents will have a greater propensity to spend on on-site retail offerings based on convenience and proximity.

As illustrated previously in Table 41, unallocated market-rate, multi-family housing potentials range from 800 to 830 new units in Fort Pierce, and approximately **160 to 250 units are market-supportable in the Western Peninsula study area by 2033**. The number of multi-family units may increase if Fort Pierce's current ratio of multi-family units to total housing units (41.8%) increases over time.

Differences in the number of on-site housing units could also be affected by further policy clarifications (e.g., maximum height/number of floors, allowed densities of units per acre, etc.) as governed by South Beach Overlay District. Moreover, unit totals could also be affected by the City allocating a smaller share of total 'supportable' units to other multi-family locations (particularly on the western side of Fort Pierce)—thus focusing a deliberate concentration of additional units in the downtown/other FPRA locations as an exception.

For purposes of analyzing retail demand from future/new on-site residents, the same average household size for Fort Pierce (2.51 people per household) was used to estimate potential incremental sales. It should be noted that, based on national trends and population patterns, residents in mixed-use retail/residential projects tend to be either older or younger than typical family-sized households; this serves to reduce the average number of occupants per unit. This suggests that the estimate of on-site resident-based spending potential should be more conservative.

As illustrated in Table 45 and Table 46, resident-based consumer spending is calculated based on two spending categories:

- **Spending by Future Fort Pierce Residents**—based on future population growth, with spending categories and market share following patterns of existing residents; and
- **Spending by Future On-site Residents**—those living in new housing in catalyst locations such as Causeway Cove Marina (using the same average household size in Fort Pierce as a guide) could be expected to spend on-site with greater frequencies due to the convenience and proximity of proposed new retail offerings. Assumed capture rates across merchandise categories are likely to vary for on-site residents.

Additional spending generated by new residents accounts for a significant share of total potential retail spending. Over the next 10 years Fort Pierce is expected to add an estimated 6,100 new residents, which translates into 2,420+ new households with annual spending potential of almost $32.4 million ($14,151 per household).

Table 45: Supportable Retail Space—New City Residents, 2033

	2024 Population	2033 Population	New Residents	Average HH Size	2033 Households & Spending
New Growth					
New Population & HH Growth	49,492	55,582	6,090	2.51	**2,426**
Less Future On-site Residential					138
Net New City Households:					**2,288**
Average Annual HH Retail Spending					$ 14,151
Total Retail Spending - Net New City Households:					**$ 32,382,723**

Potential Capture of New City HH Spending			Annual Sales Per SF & Supportable Space		
Scenario	**Capture Rate**	**Captured Sales**	**$ 250**	**$ 275**	**$ 300**
Low	0.35%	$ 113,340	453	412	378
Moderate 1	0.50%	$ 161,914	648	589	540
Moderate 2	**0.75%**	**$ 242,870**	**971**	**883**	**810**
High	1.00%	$ 323,827	1,295	1,178	1,079

Source: ESRI Business Analyst; RDS LLC; WTL+a, October 2024.

As illustrated in Table 46, if the catalyst Causeway Cove Marina site is redeveloped at current allowable maximum densities would yield an estimated 138 new on-site units (households). Assuming similar spending patterns as other households on Causeway Island ($18,592 per year) could yield annual spending potential of $1.80 million per year (excluding grocery spending).

Table 46: Supportable Retail Space—New On-site Residents, 2033

			2033 On-site Households & Spending *(1) (2)*
New Growth			
On-site Housing Units (HHs) @ Buildout			138
Average Annual HH Retail Spending			$ 18,592
Total Retail Spending - On-site Households:			**$ 2,565,724**
Less Food at Home (Groceries) @	29.5%	*(3)*	$ (756,074)
Total Retail Spending (w/o Food at Home) - On-site Households:			**$ 1,809,649**

Potential Capture of On-site HH Spending			Annual Sales Per SF & Supportable Space		
Scenario	**Capture Rate *(4)***	**Captured Sales**	**$ 250**	**$ 275**	**$ 300**
Low	10.0%	$ 180,965	724	658	603
Moderate 1	12.0%	$ 217,158	869	790	724
Moderate 2	**15.0%**	**$ 271,447**	**1,086**	**987**	**905**
High	20.0%	$ 361,930	1,448	1,316	1,206

(1) Stabilized year sales in 2024 dollars.
(2) Assumed multi-family residential development program may increase or decrease.
(3) New on-site resident sales are based on total retail sales less Food at Home sales (29.5% of total).
(4) New on-site residents have higher capture rates than other City residents due to proximity/adjacency.

Source: ESRI Business Analyst; RDS LLC; WTL+a, October 2024.

Visitors/Tourists

Retail spending by visitors/tourists to St. Lucie County is an under-addressed market opportunity. As a means of understanding visitor spending and behavior, Visit St. Lucie, the County's tourism marketing department, commissions their Visitor Tracking & Economic Impact Report, which is prepared by Downs & St. Germain Research ***every five years***. This report tracks various metrics of the County's visitor market. Its 2023 report (latest data available) indicated the following impacts (in 2023):

- **1,012,800 visitors** (44% stayed in paid lodging)
- $703,753,800 in direct spending on accommodations, restaurants, groceries, transportation, attractions, entertainment and shopping, an increase of 55.2% over 2017
- $1,083,780,800 in total countywide economic impact, an increase of 56.4% over 2017
- $6,393,400 in Tourism Development Tax (TDT) collected by visitors staying in the County

generating 1,130,300 in annual roomnights in County lodging facilities

- Accommodations and restaurants accounted for 20% and 25% of visitor spending, respectively
- 8,520 tourism-supported jobs generating $287,231,300 in annual wages/salaries, and
- **Average party size of 2.9 people** with **overnight visitors staying 5.8 nights**.

Using these inputs, estimates from the Visit St. Lucie report reveals the following:

- As illustrated in Table 47, an estimated 1,012,800 annual visitors, which includes an estimated 567,168 overnight visitors staying in paid accommodations (56%) as well as an estimated 263,328 "Visiting Friends & Relatives" (26%, known as VFRs). This translates into an estimated **4.56 million 'visitor days'** for all overnight visitors based on an average stay of 5.8 nights;
- Average spending per person per day by visitors to St. Lucie County totaled $106.34 for overnight visitors staying in paid accommodations and $82.34 for VFRs. This excludes spending on transportation;
- In total, overnight visitors staying in paid accommodations spent an estimated $611.48 per person (or $1,773.28 per trip) in 2023 across various retail categories. By comparison, VFR visitors spent an estimated $473.48 per person (or $1,373.10 per trip) in 2023;
- As illustrated in Table 48, the 567,168 visitors staying in paid accommodations spent more than $346.8 million in these various retail categories in St. Lucie County in 2023. The 263,328 VFRs spent more than $124.6 million across these same categories (except Accommodations);
- Overnight visitors to St. Lucie County in 2023 spent an estimated $471.5 million in lodging, restaurants, entertainment, recreation, shopping, groceries and other. This excludes additional spending on transportation as well as spending by Daytrippers (defined as a visitor who travels 50 miles or less to a destination); and
- Given the presence of several existing hotels on Causeway Island as well as the prospect of a significant expansion of as many as 315 new hotel rooms in nearby locations (King's Landing, Seaway Drive), **visitors can expect to generate the majority of new retail spending for any new retail development in the Western Peninsula**. As illustrated in Table 49, at conservative capture rates of *less than 1%*, **overnight visitors could support from 10,000 to 12,000 sq. ft. of retail space at average annual sales performance ranging from $250 to $300 per sq. ft. per year.** Daytrippers to the nearby County beach as well as attendees at future community events at the amphitheater could potentially supplement this estimate.

Table 47: Visitor Characteristics & Spending Patterns—St. Lucie County, 2023

Average Length of Stay				
Total Overnight Visitors-St. Lucie County:				**1,012,800**
	% of Total	**Assumed Nights**	**Total Overnight**	**Total Visitor Days**
1-2 nights	17%	1.3	172,176	344,352
3-4 nights	22%	3.3	222,816	724,152
5-10 nights	18%	6.5	182,304	1,184,976
11+ nights	19%	12.0	192,432	2,309,184
	76%	**5.8**	**769,728**	**4,562,664**

Average Overnight Visitor Spending	**Average Spend Per Person Per Day**	**% of Total Spend**	**Average Spend Per Person Per Trip**	**Average Spend Per Visitor Party Per Trip**
Accommodations	$ 24.00	23%	$ 137.99	$ 400.18
Food & Beverage	30.52	29%	175.49	508.92
Entertainment/Recreation	21.39	20%	123.01	356.74
Shopping	15.69	15%	90.22	261.64
Groceries	10.50	10%	60.35	175.01
Other	4.25	4%	24.41	70.80
Total Spend Per Person Per Day:	**$ 106.34**	**100%**	**$ 611.48**	**$ 1,773.28**
Average Length of Stay	**5.8**			
Average Party Size	**2.9**			

Average Visiting Friends & Relatives (VFR) Spending	**Average Spend Per Person Per Day**	**% of Total Spend**	**Average Spend Per Person Per Trip**	**Average Spend Per Visitor Party Per Trip**
Accommodations	$ -	0%	$ -	$ -
Food & Beverage	30.52	37%	175.49	508.92
Entertainment/Recreation	21.39	26%	123.01	356.74
Shopping	15.69	19%	90.22	261.64
Groceries	10.50	13%	60.35	175.01
Other	4.25	5%	24.41	70.80
Total Spend Per Person Per Day:	**$ 82.34**	**100%**	**$ 473.48**	**$ 1,373.10**
Average Length of Stay	**5.8**			
Average Party Size	**2.9**			

***Source:** 2023 Visitor Tracking & Economic Impact Report, Visit St. Lucie; Downs & St. Germain Research; WTL+a, October 2024.*

Table 48: Total Overnight Visitor & VFR Spending—St. Lucie County, 2023

	Overnight Visitors in Paid Accommodations			Visiting Friends & Relatives (VFRs) *(1)*			GRAND TOTAL *(2)*	
	Overnight Visitor Spend Per Visit	Estimated Overnight Visitors	Total Overnight Visitor Spending	VFR Spend Per Visit	Estimated VFR Visitors	Total VFR Visitor Spending	Overnight Visitors	Annual Spending
St. Lucie County								
Accommodations	$ 137.99		$ 78,265,544	$ -		$ -		$ 78,265,544
Food & Beverage	$ 175.49		$ 99,531,824	175.49		$ 46,211,204		145,743,028
Entertainment/Recreation	$ 123.01		$ 69,768,944	123.01		$ 32,392,724		102,161,668
Shopping	$ 90.22	**567,168**	$ 51,169,384	90.22	**263,328**	$ 23,757,214	**830,496**	74,926,598
Groceries	$ 60.35		$ 34,227,424	60.35		$ 15,891,304		50,118,728
Other	$ 24.41		$ 13,846,224	24.41		$ 6,428,604		20,274,828
Total:	**$ 611.48**		**$ 346,809,344**	**$ 473.48**		**$ 124,681,050**		**$ 471,490,394**

(1) Visiting Friends & Relatives (VFRs) assumed to spend like Overnight Visitors (except Lodging & Services).

(2) Total annual visitor spending excludes Transportation spending of both Overnight and VFR categories as well as spending by Daytrippers. Therefore, total annual spending does not add up to the estimated $703,753,800 as reported by Visit St. Lucie for 2023.

Source: 2023 Visitor Tracking & Economic Impact Report, Visit St. Lucie; Downs & St. Germain Research; WTL+a, October 2024.

Table 49: Supportable Retail Space—Overnight Visitors, 2033

Scenario	Capture Rate	Estimated Visitor Sales	Annual Sales Per SF & Supportable Space $ 250	$ 275	$ 300
Total Annual Visitor Spending		**$ 471,490,394**			
Low	0.35%	$ 1,650,216	6,601	6,001	5,501
Moderate	**0.65%**	**$ 3,064,688**	**12,259**	**11,144**	**10,216**
High	0.85%	$ 4,007,668	16,031	14,573	13,359

Source: 2023 Visitor Tracking & Economic Impact Report, Visit St. Lucie; Downs & St. Germain Research; WTL+a, October 2024.

Nearby/Downtown Employees

As noted in Section 3 (Table 17), there are three potential sources of nearby employees available to capture daytime spending on new retail/food & beverage if located on the Causeway Cove Marina site in the study area. These include:

- An estimated 1,130 employees working in the various businesses in the Western Peninsula/Causeway Island
- *Up to* 20% of downtown employees located within close proximity could potentially yield another 1,685 daytime employees, and
- If Fort Pierce maintains its share of countywide jobs in the future, net new growth in employment could yield potential support from up to 730+ new daytime employees in the future.

Typically, office workers' primary spending is on food service (e.g., carry-out, sit-down service); employees spending is time constrained (due to scheduled work obligations) and spending on specialty retail goods (e.g., gifts, apparel and shoes, accessories, home products) occurs only if an assortment of choices is available in proximity to food service.

The International Council of Shopping Centers (ICSC) last documented office employee spending in 2011. Using inflated dollars to 2024, estimated office employee spending (of those working in suburban/moderate-density settings) totals almost $3,091 per year. As illustrated in Table 50, nearby **daytime employees could support from 2,700 to 3,300 sq. ft. of retail space at average annual sales performance ranging from $250 to $300 per sq. ft. per year.**

Table 50: Supportable Retail Space—Nearby Employees, 2033

				Total
Nearby Employment				
Existing & New Employees				
Causeway Island			*13%*	1,134
Downtown Core	*(1)*		*20%*	1,685
New Employees	*(2)*			736
Total Employees:				**3,555**
Average Annual Employee Spending	*(3)*			$ 3,090.66
Total Annual Employee Spending:				**$ 10,986,658**

Potential Capture of Employee Spending

Scenario	Capture Rate	Captured Sales	Annual Sales Per SF & Supportable Space $ 250	$ 275	$ 300
Low	5.0%	$ 549,333	2,197	1,998	1,831
Moderate	**7.5%**	**$ 823,999**	**3,296**	**2,996**	**2,747**
High	10.0%	$ 1,098,666	4,395	3,995	3,662

(1) Downtown core employment is an estimate based on the ability to draw from 20% of total employment in the FPRA (i.e., including those who work closest to the Causeway).
(2) Includes potential new employees based on the City's current share of County employment.
(3) From International Council of Shopping Center (ICSC) surveys conducted in 2011, updated to 2024 dollars.

Source: International Council of Shopping Centers (ICSC); RDS LLC; WTL+a, October 2024.

Supportable Retail Space (In SF)

Based on estimated total spending potentials for new City and on-site residents, visitors and nearby daytime employees, WTL+a estimated spending which could be 'captured' as part of new mixed-use development in the Western Peninsula study area (and specifically on the Causeway Cove Marina site) to understand total supportable space by retail category. Annual spending forecasts were divided by average sales productivity levels (ranging from $250 to $300 per sq. ft.) to determine the amount of supportable retail space, by consumer segment.

Sales productivity factors are influenced by several factors, including:

- **Investment-grade Retail Sales**—for retail properties in all categories (e.g., downtown retail businesses, strip centers, grocery anchored community centers, lifestyle centers, outlet/off-price centers, regional/super-regional malls, etc.), WTL+a/RDS LLC consider annual sales productivity ranging from $250 to $300 per sq. ft. per year to be the minimum required to qualify as "investment-grade" retail real estate. Retail locations with lower average annual sales productivities may not generate sufficient profit or investment return necessary to justify ongoing maintenance, re-investment in the real estate asset or other improvements critical to maintain the asset's competitive position in the marketplace;

- **Current Retail Sales Performance**—based on Florida Department of Revenue data, this comprises annual retail sales performance across St. Lucie County's retail inventory (i.e., total annual retail sales divided by occupied retail space as estimated by CoStar, Inc.). As illustrated in Section 3 (Table 8), **annual retail performance in St. Lucie County increased from $1.78 billion in 2019 to $2.43 billion in 2023, reflecting a significant increase of more than 36%.** Based on *occupied* retail inventory over this five-year period averaging approximately 13.3 million sq. ft. equates to **annual sales performance that increased from $138 per sq. ft. in 2019 to $178 per sq. ft. in 2023.** However, this key finding suggests that **overall retail performance in St. Lucie County, while solid, falls below what the retail industry considers as investment-grade performance**;

- **Local Economic Metrics**—regional cost of living, hard and soft construction and retail operating costs serve to establish more specific thresholds of required investment returns to justify real estate investment in retail properties; and

- **Assumed Sales Productivities**—for purposes of this analysis, WTL+a/RDS LLC assumed an average annual sales productivity for new retail in a mixed-use format in the range of $250 to $300 per sq. ft. As noted in Section 4, construction feasibility necessitates minimum annual rents in the range of $25 to $30 per sq. ft. (or higher); an industry standard of 10% rent-to-sales ratio would translate into minimum sales performance of $250 to $300 per sq. ft.

Conclusion—Retail Potentials

WTL+a/RDS LLC note that assumptions in this analysis regarding overall sales performance tend to be more conservative to avoid overestimating market-supportable retail potentials, particularly in 'untested' locations for new mixed-use development such as the Western Peninsula. This would include, for example, the unknown number of Daytrippers to Causeway Island, which would be included in a small additional increment known as "Inflow." Table 51 summarizes supportable (i.e., investment-justified) retail space for each consumer segment. The analysis yields an **estimated supportable retail program in the range of 20,000 and 23,500 sq. ft.**

Table 51: Summary of Supportable Retail Space, 2033

Market Segment	Supportable Retail Space (In SF) @ $275 Per SF *(1)* Low	Moderate	High	Recommended SF	As % of Total Market
Existing City Residents		***Not Analyzed***		-	0%
Visitors to St. Lucie County	6,001	11,144	14,573	15,000	75%
New City Residents	412	883	1,178	1,000	5%
New On-site Residents	658	987	1,316	1,100	5%
Nearby Employees	1,998	2,996	3,995	3,000	15%
Subtotal - All Market Segments:	**9,069**	**16,011**	**21,062**	**20,100**	**100%**
Plus Inflow Sales @ 10% (2)				2,010	
Total:				**22,110**	
Total Supportable Space (In SF):				**20,000** *to* **23,500**	

(1) Sales performance is assumed to meet threshold rents required for new construction feasibility in the range of $25 to $30 per sq. ft.

(2) Inflow Sales are an estimate that includes market segments not included in the above categories (e.g., pass-through traffic on US 1).

Source: RDS LLC; WTL+a, October 2024.

6 Implementation Considerations

This section of the market study addresses a series of issues, strategies, tools and incentives (both financial and policy-based) that may affect appropriate strategies to implement recommendations identified in the master plan and market study for the Fort Pierce Western Peninsula. While there are multiple options to approach successful implementation of real estate redevelopment projects, the Western Peninsula study area is different from more conventional sites in several key areas:

- Redevelopment of catalyst sites (e.g., wastewater treatment plant or Causeway Cove Marina) is complicated by having **multiple and differing priorities among its public and private owners**. For example, the City's goals of creating public benefits from redevelopment/reuse of the wastewater treatment plant (complicated by long-standing reversion clauses) versus private owner economic/financial objectives of Causeway Cove Marina are likely to differ;
- The visual and functional prominence of these catalyst sites potentially adds value to both parcels as part of a unified, highly visible waterfront; **redevelopment will be more beneficial (and add collective value) by implementing a unified plan**;
- There is a 'corridor' at the western edge of the wastewater plant tract that must remain in "public use" with a public park at its side. The approved development plan must respect these public space obligations to avoid reversion of the former wastewater plant back to the State of Florida;
- The study area is in the Fort Pierce Redevelopment Area (FPRA) and is subject to certain development restrictions under the South Beach Overlay district;
- The real estate market study has evaluated both residential and hotel/lodging as market supportable uses. However, **overall economic/financial feasibility of both uses could be affected by the timing and likelihood of nearby competing projects** (King's Landing housing/retail/hotel and a potential resort hotel complex for a waterfront site on Seaway Drive to the east of the study area); and
- The functional and land-use benefits of **maintaining a working marina could enhance the area's overall marketability** by providing recreation/water-based uses, jobs and marine services. Continuing/retaining the marina will also require navigable boat access and would benefit from proximity to marine services.

Section 6 is organized into four parts:

- Issues affecting implementation
- Redevelopment incentives and policies
- Physical and planning characteristics affecting market opportunities, and
- Recommendations and code issues.

Issues Affecting Implementation

The City of Fort Pierce has previously studied the Western Peninsula. Another planning and redevelopment analysis for the same parcels comprising the study area was completed in 2012 based on the results of a planning charrette conducted by Marcela Camblor & Associates, an urban design firm in Stuart.

The current 2024—2025 master plan was prepared by Treasure Coast Regional Planning Council (TCRPC) on behalf of the City of Fort Pierce Redevelopment Authority (FPRA) to bring the previous plan into compliance with current Land Development Regulations (LDRs) as well as requirements of the South Beach Planning Overlay, and current market conditions/opportunities. The 2012 plan did not incorporate several key components of the state's Land Ownership Reversion Clauses on the wastewater plant site. If not followed, **reversion clauses could result in a transfer of ownership from the City of Fort Pierce back to the State of Florida**. Another issue affecting implementation of the 2012 plan at the time was the lack of a clear timeline to decommission the wastewater plant.

Several key issues are likely to affect the ability to implement the master plan (whether the current plan developed by TCRPC or any subsequent revisions to an approved plan). These include:

- **Regulatory Compliance**—with the City's current Land Development Regulations and other planning and zoning regulations;
- **Available Redevelopment Incentives & Policies**—some aspects of the plan may require modifying current development policies and available financial incentives that may be affected by state and/or local budgeting and political decisions;
- **Physical & Planning Characteristics Affecting Market Opportunities**—there are multiple physical conditions that run concurrent with land uses and property ownership of the catalyst sites in the master plan
- **Property Owner Priorities & Participation**—since private property owners of a key parcel were not actively involved in approving elements identified during the October 2024 planning charrette; and

- **Recommendations & Code Issues**—includes recommendations for implementation, land use agreements, property redevelopment, allowable land uses, design controls, parking and traffic management, creation and funding of recreation/open space and related facilities, and coordination of individual parcel redevelopment (both public and private).

Regulatory Compliance

There are several key regulatory conditions likely to affect redevelopment of the Western Peninsula study area. First, the entire site (both publicly- and privately-owned parcels) is in the Fort Pierce Redevelopment Agency (FPRA/CRA) district, as is much of Downtown Fort Pierce and a substantial portion of adjoining residential areas (such as Lincoln Park) and commercial districts (such as the Orange Avenue corridor). As such, while implementation must comply with CRA requirements it could also benefit from available CRA incentives (described in detail below).

To work within CRA guidelines, the redevelopment plan and program would need to be officially adopted into the Fort Pierce CRA Plan and would need to comply with planning and design requirements (e.g., densities, maximum building heights, etc.). Moreover, other issues likely to affect the timing and ability of specific redevelopment projects identified in the plan to move forward will require significant time; these include:

- Completing the applicant submissions process (for private development)
- Receiving Planning Board and CRA Board review and approvals
- Negotiating property owner agreements
- Ensuring compliance with requirements of the South Beach Overlay, Coastal High Hazard and maritime-related
- City General Fund/budgeting and securing funds for public realm improvements on the City- and County-owned parcels, and
- Overseeing practical aspects such as project construction staging and project phasing

Given the number of conditions included in overall compliance review and approval, it is likely to require a **minimum of 1.5 to 2 years before site preparation and construction staging could begin for the public and private elements of the plan**. Of course, this assumes that there are no complications or additional environmental remediations/reviews, planning work and review and approval during the process.

It is not known if there are undetermined environmental conditions on the wastewater treatment plant site that could require additional remediation—that may only be discovered/determined once demolition of the plant and site preparation for redevelopment is initiated. Recent experience with the King's Landing redevelopment project resulted in multiple, protracted delays and significant additional costs. In the real estate industry, it is sometimes said that "patient investment money wins the day." As a result of these (and multiple other) variables, patience will be necessary to successfully implement redevelopment of the Western Peninsula study area.

South Beach Overlay District

The South Beach Overlay District was created to maintain the lower scale of development of the South Beach area of Causeway/Hutchinson Island. Another key objective in creating the Overlay District is to ensure that lower building heights in any future redevelopment, densities and land uses are designed to keep the "unique barrier island environment" of South Hutchinson Island.

All new development and changes to existing development within the Overlay District which require either site plan or building permit approval are subject to the district's requirement in addition to other applicable regulations in the Land Use Development Code. Allowable land uses and densities are currently based on the City's underlying zoning (which include OS-1, R-1, R-2, R-3, R-4A, C-3 and C-5). In all cases **residential density is limited across all zoning categories to no more than eight (8) units per acre**. Non-residential uses must be consistent with underlying zoning limits as well. WTL+a notes that the TCRPC master plan suggests mixed use residential/retail/hotel uses on a portion of the privately owned Causeway Cove Marina site; approval will require amending the Overlay District's underlying zoning.

There are also building height restrictions across the South Beach Overlay District that limit building heights to 28 feet, 35 feet or a maximum of 45 feet, depending on the zoning category and type of residential development. The overlay has different requirements for allowable residential:

- Single family (R-1 or R-2)
- Single family or duplex (R-3)
- Single family, duplex, triplex, quadraplex, multi-family or other (R-4A), and
- No habitable spaces are permitted above the maximum heights in the zoning district.

In general, height limits are four stories of habitable space. The South Beach Overlay District also has special provisions controlling development and operational requirements for condominium hotels (also known as 'condo-hotels'). For purposes of implementing specific uses in the redevelopment plan, descriptions of allowable uses such as a condo-hotel in the South Beach Overlay District zoning language is specific to that category and may not be consistent with the zoning requirements of a more typical commercial hotel such as that proposed in the master plan.

Available Redevelopment Incentives & Policies

The State of Florida, St. Lucie County and the City of Fort Pierce each have created policy and financial incentive programs to encourage private investment, job creation and facilities development, particularly for those businesses focused on qualified targeted industries such as aerospace and scientific/medical research. While proposed uses in the master plan fall outside these parameters, there are a selected number of real estate-specific laws, policies and programs that could be used in the study area depending on how development programs are structured. These are described below:

Live Local Florida Act

The Live Local Florida Act (CS/SB 102) (known as "Live Local") was passed by the State of Florida in March 2023 to make a broad policy gesture toward creation of more affordable housing. While the state's real estate industry and property values have steadily increased (more rapidly since the 2020 pandemic), there has not been an equivalent focus on providing affordable housing. As housing values soared, many public sector and service workers have been unable to afford housing in the jurisdictions in which they work, and many cities across Florida have a critical shortage of affordable units.

The Live Local Act provides both funding and other incentives for property developers and homebuyers as well as a mechanism to override traditional municipal zoning, density and height restrictions if new projects include sufficient affordable housing. One aspect of Live Local is controversial in some communities because, if a development project provides at least 10% of the units as 'affordable' housing (defined as less than 120% of Area Median Income/AMI) and the developer did not receive or apply for funding from the SAIL Program (defined below), the project may be allowed to bypass existing municipal zoning requirements (such as allowed density per acre, height limits, or other zoning characteristics).

Existing **local government zoning restrictions can also be bypassed if at least 40% of the development's residential units qualify as 'affordable' and if it's a mixed-use development in which at least 65% of the project's total square footage is used for residential purposes**. Under Live Local, developers are empowered by state regulations to supersede local zoning and other requirements if projects incorporate these characteristics. Other municipal requirements such as setbacks and parking provisions remain in force, although the Florida Legislature is reportedly considering whether to modify these requirements as well.

In addition to developer incentives to provide affordable housing, the Live Local Act **allows public access to inventories of county-owned properties considered suitable for development of affordable housing** (defined in the statute as “surplus lands”). As ‘surplus lands’ inventory becomes public information, it is intended that these properties would more likely be considered by developers wanting to create affordable housing and to negotiate new development agreements with local governments.

Live Local also **provides for reductions in ad valorem taxes by reducing the relative value of the affordable housing** as part of a project’s total assessed value. This reduction is made possible through a new program called *Middle Market Certification*. For new construction to qualify for Middle Market Certification, the nominal threshold of required affordable units is ‘more than 70’ dwelling units with project completion within five years of the developer’s application for certification. The developer is also required to maintain units at qualified ‘affordable housing’ rates for three years after completion.

A Multi-Family Middle Market Certification program is administered through the Florida Housing and Finance Corporation (FHFC). The corporation certifies that the developer has submitted all required documentation for review for the developer to qualify to use the incentive and apply for ad valorem reductions at the municipal/county level. The application to reduce local property taxes can be renewed annually with both the state and local property appraiser’s office. Notably, certification does not guarantee that the developer will receive reduced assessments at the local level but provides the opportunity for the developer to apply for certification.

As a clarification to guarantee new affordable housing and to avoid disallowance of the reduction, Live Local provides that the total property tax exemption received is based on tenant incomes and a property’s location. Each locality or planning area in Florida tracks data on area median income (AMI) per household within different categories, including Metropolitan Statistical Area (MSA); County; City; and census tract. AMIs can vary considerably by category/area. For example, 2023 AMIs in St. Lucie County were as follows:

St. Lucie County MSA	$84,800
St. Lucie County	$75,149
City of Fort Pierce	$46,745

Differences in AMIs can greatly affect what developers can afford to spend on construction and unit prices, as higher AMIs will both create higher average rent (categorized as ‘affordable’) and a higher construction cost per unit. Conversely, **in areas where incomes are lower/lowest, lower AMIs makes it significantly more challenging to develop affordable housing because the costs of construction materials, labor and (to a degree) finishes will vary less than locations with higher AMIs.** Key elements of the Live Local Act include:

- Provides a **100% tax exemption for a unit's taxable value *if* a tenant's income is 80% or less of the applicable AMI**. If a tenant's income is between 80% and 120% of the applicable AMI, the exemption goes to 75% of unit value, and
- Caps the amount of rent that can be charged under the program at 90% of a unit's fair market value, as verified by a local rental market study or the US Department of Housing & Urban Development (HUD) Tax Subsidy Projects Income Limits.

The first round of certifications under this program was closed in December 2023 for application in 2024 property taxes. While property taxes are not the greatest determinant of how a real estate project's financial feasibility is defined, if local conditions, incomes and demand are balanced, this can be a strong incentive to reduce annual operating costs for developers of residential rental properties. The current Live Local property tax exemption regulation expires at year-end 2059, so there are currently almost 30 years remaining in which this incentive may be available.

Other Tax Incentives Under Live Local

The legislation for Live Local also provides for other tax-related incentives to support FHFC programs in addition to potential property tax exemptions. As tax credits (as opposed to tax deductions), the amount of eligible contributions reduces taxes owed on a dollar-for-dollar basis; in other words, this is a direct reduction of taxes owed.

Corporate Donation Program

The *Corporate Donation Program* allows corporations to make contributions to FHFC in exchange for corporate income tax or insurance premium tax liabilities. There is an annual cap of $100 million in total donation tax credits, and the corporate taxpayer must obtain an approval notice from the Florida Department of Revenue in advance of any donation.

Community Contribution Tax Credit Program

A similar donation incentive, the *Community Contribution Tax Credit Program*, was created to allow for tax credits offered to businesses or individuals (called 'donors') who make contributions considered eligible to development projects created by 'approved sponsors.' These tax credits can be used to reduce corporate income tax obligations, insurance premium taxes or to seek a refund against sales taxes owed. In this case, both the 'sponsor' and the contribution must be determined eligible under qualifying rules set by the Florida Department of Revenue (DOR), and can be made in cash, through donation of real property (land or buildings), inventory (such as construction materials), other goods, or cash contributions.

There are several different eligible sponsor categories (and over 120 eligible sponsors/sponsor organizations have been approved by DOR) for the 2024 tax year. The eligible categories include:

- Non-profit community-based affordable housing and community development organizations
- Neighborhood Housing Services Corporations
- Housing Authorities
- Enterprise Zone Development Agencies
- Community Redevelopment Agencies (CRAs)
- Historic Preservation District agency or organization, and
- Community-based educational, charitable or scientific organizations recognized under Chapter 617 with economic development or affordable housing development as a primary mission of the corporation.

The first year's available credits under this program totaled $14.5 million, and total available funds increased in 2024 to $25 million. The credits are calculated at 50% of the donor or donor organization's annual contribution up to a maximum of $200,000 per year. In addition, tax credits can be carried forward for up to five years if the total contribution exceeds the donor's annual tax liability.

Sales Tax Refunds for Affordable Housing Construction Materials

Live Local also codified relief from sales taxes on construction materials for new construction and for certain affordable housing projects. Relief from sales taxes is repaid as a *refund* not as an exemption. Sales tax refund eligibility amounts must be more than $500 per year but cannot exceed either $5,000 or 97.5% of the Florida sales and use taxes paid on building materials costs.

Hometown Heroes Program

The Hometown Heroes Program was created as part of the Live Local legislation to provide down payment and closing cost assistance to first-time homebuyers to purchase primary residences in the communities in which they serve. The program is intended to make it easier for qualified workforce members to purchase homes and to reduce their cost-of-purchase and ongoing financing costs over time after purchase. Active duty/former military service members and community service workforce members are qualified to receive lower-than-market interest rates on FHA, VA, RD, Fannie Mae or Freddie Mac first mortgages. Qualified purchasers can also receive reduced upfront fees, no origination point charges or discount points and can obtain reduced downpayment amounts and closing costs. Borrowers can receive up to 5% of the first mortgage loan amount (with a maximum of $35,000) toward down payment and closing costs, available in the form of a zero percent, non-amortizing 30-year deferred second mortgage. The second mortgage is due and payable in full upon (1) sale of the property; (2) refinancing of the first mortgage; (3) transfer of the deed; or (4) if the owner no longer occupies the property as a primary residence. Hometown Hero loans are not forgivable.

State Housing Initiatives Program (SHIP)

While demographic characteristics and current land values in the Western Peninsula study area are likely to preclude applicants from qualifying for SHIP funding programs, parameters of the program are described below, as they could be used in other parts of Fort Pierce and would require both funding and administrative staff to implement the program.

In 2023, the Florida Legislature created the *State Housing Initiatives Program* (SHIP) to create incentives through local governments to partner with residential developers to create more affordable housing across the state. SHIP is focused on serving qualified families of (a) very low, (b) low, and (c) moderate incomes in designated communities. SHIP funds are distributed on an entitlement basis to all 67 Florida counties as well as the state's 55 Community Development Block Grant (CDBG) entitlement cities. The minimum allocation per community is $350,000. For communities to participate, local governments must have or pass an ordinance to create a local housing assistance program, develop a specific plan for housing assistance and incorporate a housing incentives strategy.

Moreover, participating local governments must amend land development regulations or establish local policies to implement the assistance program and incentives as well as form partnerships to reduce housing costs. The program must also monitor and ensure that rent or mortgage payments within specifically targeted areas do not exceed 30% of the area median income limits (as determined by U.S. Department of Housing & Urban Development data); this requirement can be modified if authorized by the mortgage lender.

SHIP funding may be used for a wide range of housing costs for qualifying borrowers:

- Emergency repairs

- New construction
- Rehabilitation of existing residential structures
- Reduction of down payment and closing costs
- Impact fees
- Construction and 'gap' financing
- Mortgage interest rate buy-downs
- Acquisition costs for properties used for affordable housing
- Matching funds for Federal Housing Grants and programs
- Counseling/training programs focused on preparing prospective borrowers for home ownership

State regulations mandate that a minimum of 65% of SHIP funds received must be spent on eligible homeownership activities; a minimum of 75% must be spent on eligible construction activities; up to 30% must be reserved for very low-income households (i.e., 50% of AMI). An additional 30% must be reserved for low-income households (i.e., up to 80% of AMI); any remaining funds may be reserved for local households with AMI up to 140% of area standards. Administrative costs are limited to no more than 10% of the allocation. SHIP is administered at the state level by the Florida Housing Finance Corporation (FHFC).

State Apartment Incentive Loans (SAIL)

Like the SHIP program, program funding under the State Apartment Incentive Loans (SAIL) program is less likely to be used in the Western Peninsula study area because of the land uses identified in the master plan; limited privately-owned land/reverter clauses for the wastewater treatment plant site; and required public use restrictions on redevelopment of that site.

The State of Florida also created the SAIL program to provide low-interest loans, competitively distributed to encourage developers to create more affordable housing; the program is funded on an annual basis. SAIL funding is intended to serve as 'bridge' or 'gap' financing to cover the differences between a developer's primary financing and actual costs. SAIL funding is available to individuals, public entities, non-profit and for-profit organizations for new construction or substantial rehabilitation of existing multi-family units; these units must qualify as affordable to very low-income individuals and families (see preceding definition of very low income).

Under the SAIL program, a minimum of 20% of a development's total residential units must be set aside for families earning 50% or less of AMI. If projects also use housing credits in combination with SAIL, developments may use a minimum set-aside of 40% of units for residents earning 60% of AMI. Loan funds from SAIL are set at zero percent for projects that provide 80% of the units for farm or commercial fishing workers or homeless residents. Other project loan rates are set at 1%. The SAIL loan term is for a maximum of 15 years unless other funding sources (such as Fannie Mae requirements or project syndication funding) require longer periods of time beyond 15 years.

In addition, if a corporation's encumbrance is subordinated to the lien of another mortgage, the SAIL loan term may be made coterminous with the longest term of the superior loan. In most cases, SAIL loan funds cannot total more than 25% of total development costs in most cases; the program can also be combined with other state and/or federal programs. Administration and applications for SAIL funding are processed through the Florida Housing Finance Corporation.

St. Lucie County & City of Fort Pierce

Financial and policy incentives available from St. Lucie County and the City of Fort Pierce are generally more directed toward job creation credits that tie to major capital investments and project land uses that include targeted industries identified by the State of Florida Department of Commerce (i.e., aviation, academic and medical research, etc.). The City of Fort Pierce also provides expedited project review and approvals in certain cases; it appears that criteria for these expedited reviews and approvals are determined and managed by the Fort Pierce Department of Economic Development and Planning Departments.

Physical/Planning Characteristics Affecting Market Opportunities

There are multiple physical conditions that run concurrent with land uses and property ownership of the catalyst sites identified in the Western Peninsula Master Plan. In particular, **long-standing property ownership of the wastewater treatment plant site is affected by the original agreement with the State of Florida**, stating that unless the former plant site remains in a clearly 'public' land use (such as open space, park or other use providing public access and benefits), property ownership would revert from the City of Fort Pierce back to the State of Florida. Notably, implications of these reversion clauses were not included in the prior (2012) plan.

The master plan proposed by TCRPC is based on meeting these requirements with a series of open space/park/recreational uses, a water's edge walkway around the site's perimeter linked to St. Lucie County parkland beyond the bridge ramp and along the northern edge of the study area. Parcels owned by St. Lucie County include the County's History Museum and Aquarium; both public uses attract visitors and expand the area's interest beyond beach and fishing experiences.

Causeway Cove Marina and docks comprising the study area's privately-owned parcel provides excellent waterfront access to the Intracoastal Waterway and the Atlantic Ocean and is generally well protected by the barrier island. The master plan suggests that maritime-related uses would also benefit by continuing the sheltered area and constructing a breakwater and/or other barriers to limit storm surge effects and damage from hurricanes. The plan notes current insufficient height and length along the existing bulkhead to optimize protection of future land uses from storm surge. This issue is compounded by evidence of sea-level rise due to climate change and suggests that additional protections would enhance safety with redevelopment and strengthen overall economic feasibility.

The area below the causeway (known as the Jimmy Buffett Memorial Highway) and alongside the ramp onto the Western Peninsula study area is also addressed in the master plan, with traffic calming recommendations as well as enhanced landscaping and pedestrian amenities to better balance vehicular movements and pedestrian safety. Open space on the wastewater treatment plant site includes 1) a new amphitheater and supporting service facilities to encourage outdoor performances and events; and 2) a continuous walkway along the edge of the parcel that connects to a new waterfront area as an amenity for mixed-use development on the privately-owned parcel.

By connecting the County-owned beach and museum complex, new open space at the former wastewater treatment plant site, and the private parcel the plan creates a coherent, multi-experience condition that will create new recreational and entertainment opportunities, expand boating and maritime-related services and create substantial land value and net new ad valorem tax revenues by adding moderate-density housing, new commercial retail uses and a potential hotel. The master plan also recommends new parking capacity by additional on-street, off-street and structured parking.

Property Owner Priorities & Participation

Perhaps the greatest opportunity (as well as being a significant challenge) is the process by which the master plan was created with limited participation by ownership of the Causeway Cove Marina site. The property owner, Mr. Ashton DePeyster, is a well-known Palm Beach developer and philanthropist. Among multiple other stakeholders attending the October 2024 planning sessions, Mr. DePeyster was represented by his property manager.

Discussions about the master plan's proposed residential, retail and hotel concepts will require significantly more communication and review to understand ownership's needs and whether the plan requires any modifications. As the property owner, Mr. DePeyster's financial interests and by-right development opportunities remain a long way from agreement about what should be developed on private parcels in the study area.

This suggests that the master plan is only the first step in a longer process needed to clarify the property owner's priorities for redevelopment, the potential for use of any appropriate review processes, potential allocation of policy or financial incentives to encourage redevelopment, and a manageable redevelopment timetable that will work for all parties involved.

WTL+a also notes the City of Fort Pierce has some administrative/staff vacancies that could potentially delay further discussions and partnerships, as the director position for the Fort Pierce Redevelopment Authority is vacant. Developers seek predictability and continuity in shaping public/private partnerships, whether to complete conventional planning review and approvals or to consider creation of more complicated development agreements. Current staff vacancies should be considered an inconsistency until relevant positions are filled and the path to successful redevelopment under the City's current administrative structure is more fully resolved.

Recommendations & Code Issues

The following recommendations are made regarding steps toward implementation, land use agreements, property redevelopment, allowable land uses and design controls, parking and traffic management, creation and funding of recreation/open space and related facilities, and coordination of individual parcel redevelopment (both public and private) into a coherent and integrated overall urban design and land use plan:

- **Review the City's Land Development Regulations**—for consistencies and inconsistencies relative to proposed master plan concepts and seek solutions that balance land use controls and market opportunities;
- **Verify Site Conditions**—at the former wastewater treatment plant site to confirm/clarify any environmental and other site characteristics before initiating site preparation for redevelopment;
- **Review & Enforce Regulatory Requirements**—of the South Beach Overlay District in consideration of the study area's catalyst parcels as well as other potential redevelopment parcels nearby;
- **Explore Current Regulatory Controls & Potential Funding Sources**—review and approval process and identify potential funding for modifications to the Causeway Cove Marina, need for a jetty and/or breakwater, reconstruction of the bulkheads/seawalls along the waterfront's edge in the location of the proposed new park and the private parcel; these issues should be explored with all appropriate state and Federal agencies exercising such regulatory controls;

- **Determine Impacts & Requirements with Florida Coastal Zone Management**— of the master plan and its environmental components, including new marina facilities, jetty and/or breakwaters, waterfront walkways and pathways, boat launch, etc.
- **Ensure Sufficient Funding for Construction/Maintenance of New Public Facilities**—as a requirement of creating the popular idea of an amphitheater on the wastewater treatment plant site, ensure that there will be sufficient funding for construction, ongoing maintenance and repairs, and ongoing management, programming and activities for new public facilities such as the amphitheater. This facility will function best if regularly programmed with community events, concerts and other activities, adequate management staffing and dedicated funding to ensure a first-class facility;
- **Explore Potential/Desired Variances to Selected Building Heights**—to allow selected buildings—such as the proposed hotel—to exceed the four-story height limit within the South Beach Overlay District and to encourage architectural treatments that reflect different scales, materials and design components;
- **Clarify Current Circumstances at King's Landing**—issues pertaining to recent changes in property ownership (e.g., departure of Harbert), new property owner, potential new land uses and site redevelopment plan, status of potential hotel and residential uses, etc.;
- **Consider Modifications to CRA Redevelopment Plan**—to incorporate the proposed master plan for the Western Peninsula (or a version of it);
- **Structure Planning & Operations Agreement**—with both St. Lucie County and ownership of the Causeway Cove Marina parcel to assure consistent quality standards and ongoing maintenance for public improvements (particularly the Causeway ramp road and all waterfront edges) for design, construction and ongoing maintenance over time;
- **Coordinate & Track Short- & Long-term Market Conditions** —to accommodate changing market conditions particularly related to hotel development opportunities (King's Landing/downtown and on the Western Peninsula); and
- **Review Standards for the Master Plan**—ensure plan and its components meet compliance with current and evolving building codes and standards (e.g., hurricane and groundwater management, public safety, parking requirements, etc.).

Appendix

Table 52: Overnight & VFR Visitor Characteristics & Spending Patterns, 2017

Average Length of Stay				
Total Overnight Visitors-St. Lucie County:				1,297,065
	% of Total	**Assumed Nights**	**Total Overnight**	**Total Visitor Days**
1-3 nights	47%	2.0	609,621	1,219,242
4-7 nights	46%	5.5	596,650	3,281,576
> 8 nights	7%	-	90,795	-
	100%	**3.75**	**1,297,065**	**4,500,817**

Average Overnight Visitor Spending				
	Average Spend Per Person Per Day	**% of Total Spend**	**Average Spend Per Person Per Trip**	**Average Spend Per Visitor Party Per Trip**
Lodging	$ 66.40	44%	$ 249.00	$ 498.00
Services (internet, etc.)	6.40	4%	24.00	48.00
Food & Beverage	36.30	24%	136.13	272.25
Entertainment/Recreation	19.10	13%	71.63	143.25
Shopping	18.70	12%	70.13	140.25
Other	4.30	3%	16.13	32.25
Total Spend Per Person Per Day:	**$ 151.20**	**100%**	**$ 567.00**	**$ 1,134.00**
Average Length of Stay	**3.75**			
Average Party Size	**2.00**			

Average Visiting Friends & Relatives (VFR) Spending				
	Average Spend Per Person Per Day	**% of Total Spend**	**Average Spend Per Person Per Trip**	**Average Spend Per Visitor Party Per Trip**
Lodging	$ -	0%	$ -	$ -
Services (internet, etc.)	-	0%	-	-
Food & Beverage	36.30	46%	136.13	272.25
Entertainment/Recreation	19.10	24%	71.63	143.25
Shopping	18.70	24%	70.13	140.25
Other	4.30	5%	16.13	32.25
Total Spend Per Person Per Day:	**$ 78.40**	**100%**	**$ 294.00**	**$ 588.00**
Average Length of Stay	**3.75**			
Average Party Size	**2.00**			

Source: VisitFlorida 2020 Report (2017 Data); WTL+a, August 2024.

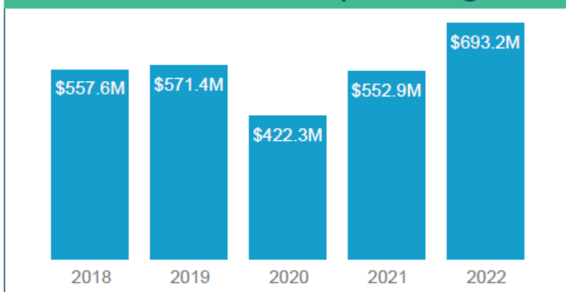
Figure 5: Economic Impacts of Tourism—St. Lucie County, 2022

2022 ECONOMIC IMPACT OF TOURISM

Saint Lucie County

Visitor Spending by Category

Total Visitor Spending



+25.4%
2022 Visitor Spend vs. 2021

+21.3%
2022 Visitor Spend vs. 2019

8.6%
of Total Jobs in Region Supported by Visitor Spending

$71.9M
State & Local Taxes Generated

$70.3M
Federal Taxes Generated

	Direct	Indirect	Induced	**Total**
GDP	$296.1M	$178.6M	$169.0M	**$643.7M**
Jobs	8,521	2,190	2,166	**12,877**
Wages	$190.5M	$97.5M	$88.2M	**$376.3M**
Total Business Spending	$564.3M	$320.1M	$291.3M	**$1,175.7M**

Figures in this document are based on spending by visitors during 2022, including domestic out-of-state visitors, international visitors, and Florida residents who traveled at least 50 miles to the destination. They also include both day and overnight trips. Indirect impacts are impacts on non-tourism businesses which provide supplies to tourism businesses (e.g. restaurant suppliers). Induced impacts are impacts on non-tourism businesses due to spending of wages by employees of tourism businesses (e.g. the money spent by a tourism business employee at a grocery store). "Total Business Spending" is the amount paid to suppliers by businesses.

Sources: Rockport Analytics, Bureau of Economic Analysis

VISIT FLORIDA

WTL+a

Table 53: Sales Taxes in Marine Industries & Tourism—St. Lucie County, 2014—2023

Sales Tax Category	2014	2015	2016	2017	2018	2019	Pandemic 2020	2021	2022	2023	Change: 2014-2023 Amount	Change: 2014-2023 %
Food & Beverage Stores	$ 15,194,938	$ 16,587,245	$ 17,603,379	$ 18,180,251	$ 18,503,999	$ 20,632,842	$ 21,499,677	$ 23,822,061	$ 31,001,641	$ 33,996,183	$ 18,801,245	124%
Eating & Drinking Places (not Restaurants)	179,987	193,953	217,726	232,190	222,426	243,213	282,416	490,650	565,979	497,873	317,886	177%
Restaurants, Lunchrooms, Catering Services	19,342,061	20,724,102	21,829,115	22,989,978	24,732,713	26,008,901	24,723,662	32,107,333	42,749,989	46,580,575	27,238,514	141%
Drinking Places (Alcoholic Beverages on Premises)	1,042,993	1,097,098	1,152,125	1,134,080	1,032,704	964,623	777,943	1,059,766	1,370,019	1,290,737	247,743	24%
Gasoline Service Stations	534,603	735,620	999,188	1,096,980	1,080,408	1,118,070	1,288,476	1,578,740	1,977,470	2,303,327	1,768,724	331%
Motorboats, Yachts, Marine Parts, Accessories	**1,441,073**	**1,512,502**	**1,118,255**	**1,225,359**	**1,170,449**	**1,261,454**	**1,370,136**	**1,480,457**	**1,562,276**	**1,052,857**	(388,216)	-27%
Hotel/Motel Accommodations/Camps/Other Lodging	4,116,877	4,538,269	4,930,920	5,531,773	5,745,746	6,200,015	5,231,595	7,688,984	11,101,324	10,006,551	5,889,674	143%
Admissions, Amusement & Recreation Services	2,929,383	3,131,371	3,387,012	3,647,822	3,778,752	3,946,963	3,461,424	4,559,523	6,220,265	6,874,045	3,944,663	135%
Private Parking Lots, Boat Docks & Aircraft Hangars	**282,047**	**271,522**	**167,016**	**169,225**	**190,629**	**216,799**	**214,335**	**223,331**	**410,892**	**414,860**	**132,813**	47%
Total-St. Lucie County:	**$ 45,063,964**	**$ 48,791,682**	**$ 51,404,736**	**$ 54,207,657**	**$ 56,457,826**	**$ 60,592,879**	**$ 58,849,664**	**$ 73,010,844**	**$ 96,959,855**	**$ 103,017,009**	**$ 57,953,046**	128.6%
Annual % Change	-	*8.3%*	*5.4%*	*5.5%*	*4.2%*	*7.3%*	***-2.9%***	***24.1%***	***32.8%***	*6.2%*		
As % of State	*0.797%*	*0.795%*	*0.793%*	*0.800%*	*0.788%*	*0.804%*	*0.971%*	*0.887%*	*0.852%*	*0.873%*		
Total-State of Florida:	**$ 5,653,164,436**	**$ 6,140,930,658**	**$ 6,480,662,753**	**$ 6,774,264,883**	**$ 7,166,682,976**	**$ 7,539,678,904**	**$ 6,057,746,394**	**$ 8,235,444,075**	**$ 11,380,052,316**	**$ 11,799,948,635**	**$ 6,146,784,199**	**109%**
Annual % Change	-	*8.6%*	*5.5%*	*4.5%*	*5.8%*	*5.2%*	***-19.7%***	***35.9%***	***38.2%***	*3.7%*		

Florida Dept. of Revenue - taxresearch (floridarevenue.com)

Source: Florida Department of Revenue; WTL+a, August 2024.

WTL+a
Real Estate & Economic Advisors
Washington, DC—Cape Cod, MA
301.502.4171 508.214.0915

WTL+a

Table 54: Office Market Profile—City of Port St. Lucie, 2009—2024

												Pandemic				Thru June	Change: 2009-2024		
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total	Ann'l Avg.	% CAGR
Inventory	3,096,272	3,128,466	3,137,042	3,223,179	3,280,006	3,291,361	3,436,368	3,433,596	3,562,442	3,622,864	3,800,273	3,850,593	3,881,593	3,891,593	3,895,828	3,924,210	**827,938**		
As % of St. Lucie County	*55%*	*55%*	*55%*	*56%*	*56%*	*56%*	*57%*	*57%*	*58%*	*59%*	*60%*	*60%*	*60%*	*60%*	*60%*	*60%*			
No. of Buildings	250	254	255	258	260	262	271	270	275	281	285	288	290	291	292	294	**44**		
Average Building Size	12,385	12,317	12,302	12,493	12,615	12,562	12,680	12,717	12,954	12,893	13,334	13,370	13,385	13,373	13,342	13,348			
Vacant Stock	558,401	490,478	462,104	451,487	432,748	492,907	459,394	352,369	327,427	203,268	282,284	308,118	213,542	129,108	170,498	273,165			
Vacancy Rate	18.0%	15.7%	14.7%	14.0%	13.2%	15.0%	13.4%	10.3%	9.2%	5.6%	7.4%	8.0%	5.5%	3.3%	4.4%	7.0%			**-6.1%**
Net Absorption:	**(53,834)**	**99,917**	**34,850**	**96,754**	**75,566**	**(48,804)**	**178,520**	**104,253**	**153,788**	**184,581**	**98,393**	**24,486**	**125,576**	**94,434**	**(37,155)**	**(74,285)**	**1,057,040**	**68,196**	
Past 5.5 Years																	**231,449**	**42,082**	
Construction Deliveries	18,000	32,194	8,576	86,137	58,216	11,355	145,007	-	128,846	64,510	177,409	50,320	31,000	10,000	4,235	28,382	**854,187**		
Gross Rent/SF	$ 18.40	$ 18.06	$ 17.91	$ 17.60	$ 17.09	$ 15.88	$ 17.22	$ 16.11	$ 15.22	$ 15.97	$ 19.97	$ 18.48	$ 20.55	$ 23.12	$ 19.79	$ 13.75			**-1.9%**
Average Annual % Change	-	*-1.8%*	*-0.8%*	*-1.7%*	*-2.9%*	*-7.1%*	*8.4%*	*-6.4%*	*-5.5%*	*4.9%*	*25.0%*	*-7.5%*	*11.2%*	*12.5%*	*-14.4%*	*-30.5%*			
Base Rent/SF (NNN)	$ 16.43	$ 15.67	$ 15.45	$ 15.88	$ 14.71	$ 14.32	$ 15.73	$ 15.52	$ 15.68	$ 16.95	$ 18.61	$ 18.84	$ 18.95	$ 21.10	$ 19.03	$ 19.61			**1.2%**

Source: CoStar, Inc.; WTL+a, August 2024.

WTL+a

Table 55: Industrial Market Profile—St. Lucie County, 2009—2024

												Pandemic				Thru June	Change: 2009-2024		
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total	Ann'l Avg.	% CAGR
Inventory	12,508,423	12,547,781	12,547,781	12,547,781	12,542,236	12,542,236	12,548,403	12,559,002	12,586,542	12,734,182	12,789,165	13,588,332	14,138,622	14,138,622	18,091,769	20,378,261	**7,869,838**		
No. of Buildings	738	741	741	741	740	740	740	741	743	745	747	749	752	752	763	770	**32**		
Average Building Size	16,949	16,934	16,934	16,934	16,949	16,949	16,957	16,949	16,940	17,093	17,121	18,142	18,801	18,801	23,711	26,465			
Vacant Stock	1,774,628	1,616,270	1,563,886	1,494,461	1,252,523	1,007,946	887,518	554,052	534,800	374,720	346,862	533,533	353,737	419,428	3,070,539	3,668,553			
Vacancy Rate	14.2%	12.9%	12.5%	11.9%	10.0%	8.0%	7.1%	4.4%	4.2%	2.9%	2.7%	3.9%	2.5%	3.0%	17.0%	18.0%			**1.6%**
Net Absorption:	**(309,637)**	**196,516**	**52,384**	**69,425**	**236,393**	**244,577**	**126,595**	**344,065**	**46,792**	**307,720**	**82,841**	**612,496**	**730,086**	**(65,691)**	**1,302,036**	**1,691,178**	**5,667,776**	**365,663**	
Past 5.5 Years																	**4,352,946**	**791,445**	
Construction Deliveries	99,369	39,358	-	-	-	-	21,167	10,599	27,540	147,640	54,983	799,167	550,290	-	3,953,147	2,286,492	**7,989,752**		
Gross Rent/SF	$ 7.06	$ 5.73	$ 5.38	$ 5.52	$ 5.37	$ 6.01	$ 6.28	$ 6.43	$ 6.78	$ 6.75	$ 8.78	$ 8.72	$ 9.45	$ 10.11	$ 10.18	$ 12.52			**3.9%**
Average Annual % Change	-	*-18.8%*	*-6.1%*	*2.6%*	*-2.7%*	*11.9%*	*4.5%*	*2.4%*	*5.4%*	*-0.4%*	*30.1%*	*-0.7%*	*8.4%*	*7.0%*	*0.7%*	*23.0%*			
Base Rent/SF (NNN)	$ 5.33	$ 4.85	$ 5.29	$ 5.81	$ 5.38	$ 5.62	$ 5.74	$ 6.04	$ 6.44	$ 7.02	$ 9.89	$ 8.18	$ 8.66	$ 9.95	$ 11.00	$ 10.85			**4.9%**

Source: CoStar, Inc.; WTL+a, August 2024.

Table 56: Industrial Market Profile—City of Fort Pierce, 2009—2024

												Pandemic				Thru June	Change: 2009-2024		
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total	Ann'l Avg.	% CAGR
Inventory	9,125,294	9,156,452	9,156,452	9,156,452	9,150,907	9,150,907	9,135,907	9,135,907	9,138,007	9,138,007	9,138,007	9,525,322	9,535,322	9,535,322	11,475,841	13,040,706	**3,915,412**		
As % of St. Lucie County	*73%*	*73%*	*73%*	*73%*	*73%*	*73%*	*73%*	*73%*	*73%*	*72%*	*71%*	*70%*	*67%*	*67%*	*63%*	*64%*			
No. of Buildings	528	530	530	530	529	529	528	528	529	529	529	530	531	531	537	541	**13**		
Average Building Size	17,283	17,276	17,276	17,276	17,299	17,299	17,303	17,303	17,274	17,274	17,274	17,972	17,957	17,957	21,370	24,105			
Vacant Stock	1,037,922	987,517	875,214	870,819	800,273	701,662	625,344	353,564	348,900	240,489	235,930	337,956	276,317	205,079	2,091,967	2,435,986			
Vacancy Rate	11.4%	10.8%	9.6%	9.5%	8.7%	7.7%	6.8%	3.9%	3.8%	2.6%	2.6%	3.5%	2.9%	2.2%	18.2%	18.7%			**3.4%**
Net Absorption:	**(221,690)**	**81,563**	**112,303**	**4,395**	**65,001**	**98,611**	**61,318**	**271,780**	**6,764**	**108,411**	**4,559**	**285,289**	**71,639**	**71,238**	**53,631**	**1,220,846**	**2,295,658**	**148,107**	
Past 5.5 Years																	**1,707,202**	**310,400**	
Construction Deliveries	66,769	31,158	-	-	-	-	-	-	2,100	-	-	387,315	10,000	-	1,940,519	1,564,865	**4,002,726**		
Gross Rent/SF	$ 6.96	$ 5.24	$ 4.75	$ 5.05	$ 4.87	$ 5.60	$ 5.89	$ 5.98	$ 5.92	$ 6.09	$ 7.72	$ 8.03	$ 8.95	$ 9.62	$ 9.35	$ 11.99			**3.7%**
Average Annual % Change	-	*-24.7%*	*-9.4%*	*6.3%*	*-3.6%*	*15.0%*	*5.2%*	*1.5%*	*-1.0%*	*2.9%*	*26.8%*	*4.0%*	*11.5%*	*7.5%*	*-2.8%*	*28.2%*			
Base Rent/SF (NNN)	$ 4.26	$ 3.91	$ 4.81	$ 6.35	$ 5.52	$ 5.01	$ 4.95	$ 5.06	$ 5.49	$ 5.58	-	$ 9.13	$ 8.59	$ 9.94	$ 10.99	$ 10.43			**6.2%**

Source: CoStar, Inc.; WTL+a, August 2024.

WTL+a

Table 57: Industrial Market Profile—FPRA Boundaries, 2009—2024

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Pandemic 2020	Pandemic 2021	2022	2023	Thru June 2024	Change: 2009-2024 Total	Change: 2009-2024 Ann'l Avg.	Change: 2009-2024 % CAGR
Inventory	622,067	622,067	622,067	622,067	622,067	622,067	622,067	622,067	622,067	622,067	622,067	622,067	622,067	622,067	622,067	622,067	-		
As % of City of Fort Pierce	*7%*	*7%*	*7%*	*7%*	*7%*	*7%*	*7%*	*7%*	*7%*	*7%*	*7%*	*7%*	*7%*	*7%*	*5%*	*5%*			
No. of Buildings	57	57	57	57	57	57	57	57	57	57	57	57	57	57	57	57	-		
Average Building Size	10,913	10,913	10,913	10,913	10,913	10,913	10,913	10,913	10,913	10,913	10,913	10,913	10,913	10,913	10,913	10,913			
Vacant Stock	15,876	8,176	7,576	2,900	14,750	2,400	8,194	500	11,544	500	5,476	11,870	-	10,718	22,116	6,600			
Vacancy Rate	2.6%	1.3%	1.2%	0.5%	2.4%	0.4%	1.3%	0.1%	1.9%	0.1%	0.9%	1.9%	0.0%	1.7%	3.6%	1.1%			-5.6%
Net Absorption:	**(5,276)**	**7,700**	**600**	**4,676**	**(11,850)**	**12,350**	**(5,794)**	**7,694**	**(11,044)**	**11,044**	**(4,976)**	**(6,394)**	**11,870**	**(10,718)**	**(11,398)**	**15,516**	**4,000**	**258**	
Past 5.5 Years																	**(6,100)**	**(1,109)**	
Construction Deliveries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Gross Rent/SF	$ -	$ 6.66	$ -	$ 6.85	$ 6.84	$ 6.80	$ -	$ -	$ 5.54	$ 3.23	$ -	$ -	$ 12.00	$ 17.00	$ 11.90	$ 15.03			5.6%
Average Annual % Change				*2.9%*	*-0.1%*	*-0.6%*			*-18.5%*	*-41.7%*			*271.5%*	*41.7%*	*-30.0%*	*26.3%*			
Base Rent/SF (NNN)	$ -	$ -	$ -	$ 6.85	$ 6.85	$ -	$ -	$ -	$ 4.16	$ 3.23	$ -	$ -	$ -	$ 17.00	$ 17.00	$ 17.00			6.2%

Source: CoStar, Inc.; WTL+a, August 2024.

Table 58: Industrial Market Profile—City of Port St. Lucie, 2009—2024

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Pandemic 2020	Pandemic 2021	2022	2023	Thru June 2024	Change: 2009-2024 Total	Change: 2009-2024 Ann'l Avg.	Change: 2009-2024 % CAGR
Inventory	3,386,417	3,394,617	3,394,617	3,394,617	3,394,617	3,394,617	3,415,784	3,426,383	3,451,823	3,581,623	3,636,606	4,048,458	4,568,458	4,568,458	6,581,086	7,302,713	**3,916,296**		
As % of St. Lucie County	*27%*	*27%*	*27%*	*27%*	*27%*	*27%*	*27%*	*27%*	*27%*	*28%*	*28%*	*30%*	*32%*	*32%*	*36%*	*36%*			
No. of Buildings	211	212	212	212	212	212	213	214	215	216	218	219	220	220	225	228	**17**		
Average Building Size	16,049	16,012	16,012	16,012	16,012	16,012	16,037	16,011	16,055	16,582	16,682	18,486	20,766	20,766	29,249	32,029			
Vacant Stock	736,706	628,753	688,672	623,642	452,250	306,284	262,174	200,488	185,900	134,231	110,932	195,577	77,420	214,349	978,572	1,238,901			
Vacancy Rate	21.8%	18.5%	20.3%	18.4%	13.3%	9.0%	7.7%	5.9%	5.4%	3.7%	3.1%	4.8%	1.7%	4.7%	14.9%	17.0%			-1.6%
Net Absorption:	**(87,947)**	**114,953**	**(59,919)**	**65,030**	**171,392**	**145,966**	**65,277**	**72,285**	**40,028**	**181,469**	**78,282**	**327,207**	**638,157**	**(136,929)**	**1,248,405**	**461,298**	**3,324,954**	**214,513**	
Past 5.5 Years																	**2,616,420**	**475,713**	
Construction Deliveries	32,600	8,200	-	-	-	-	21,167	10,599	25,440	129,800	54,983	411,852	520,000	-	2,012,628	721,627	**3,948,896**		
Gross Rent/SF	$ 7.23	$ 6.39	$ 6.13	$ 6.05	$ 6.05	$ 6.66	$ 6.82	$ 7.13	$ 8.46	$ 7.93	$ 9.76	$ 9.26	$ 10.19	$ 12.46	$ 12.15	$ 14.10			4.6%
Average Annual % Change	-	*-11.6%*	*-4.1%*	*-1.3%*	*0.0%*	*10.1%*	*2.4%*	*4.5%*	*18.7%*	*-6.3%*	*23.1%*	*-5.1%*	*10.0%*	*22.3%*	*-2.5%*	*16.0%*			
Base Rent/SF (NNN)	$ 7.08	$ 5.87	$ 5.57	$ 5.57	$ 5.29	$ 6.33	$ 6.17	$ 6.68	$ 8.91	$ 7.28	$ 9.89	$ 8.03	$ 8.71	$ 10.10	$ 11.12	$ 12.53			3.9%

Source: CoStar, Inc.; WTL+a, August 2024.

WTL+a

Real Estate & Economic Advisors

Washington, DC—Cape Cod, MA

301.502.4171 508.214.0915

WTL+a

Table 59: Retail Market Profile—City of Port St. Lucie, 2009—2024

												Pandemic				Thru June	Change: 2009-2024		
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total	Ann'l Avg.	% CAGR
Inventory	7,018,654	7,071,067	7,081,477	7,081,477	7,214,284	7,240,869	7,263,447	7,354,618	7,487,017	7,635,794	7,650,886	7,667,817	7,738,614	7,809,014	7,945,617	8,082,942	**1,064,288**		
As % of St. Lucie County	*54%*	*54%*	*54%*	*54%*	*55%*	*55%*	*55%*	*55%*	*55%*	*56%*	*56%*	*55%*	*55%*	*55%*	*56%*	*56%*			
No. of Centers/Buildings	400	404	406	406	412	415	419	432	443	458	461	466	475	481	491	497	**97**		
Average Building Size	17,547	17,503	17,442	17,442	17,510	17,448	17,335	17,025	16,901	16,672	16,596	16,455	16,292	16,235	16,183	16,263			
Vacant Stock	550,087	517,797	462,876	500,240	552,869	514,975	492,176	365,432	354,828	334,698	337,638	377,130	257,580	237,772	281,249	220,332			
Vacancy Rate	7.8%	7.3%	6.5%	7.1%	7.7%	7.1%	6.8%	5.0%	4.7%	4.4%	4.4%	4.9%	3.3%	3.0%	3.5%	2.7%			**-6.8%**
Net Absorption:	**(42,078)**	**84,703**	**65,331**	**(37,364)**	**80,178**	**64,479**	**45,377**	**217,915**	**143,003**	**161,568**	**12,152**	**(22,561)**	**191,312**	**90,208**	**93,126**	**198,242**	**1,345,591**	**86,812**	
Past 5.5 Years																	**562,479**	**102,269**	
Construction Deliveries	124,709	63,602	10,410	-	132,807	26,585	22,578	98,228	132,399	141,438	15,092	16,931	70,797	70,400	136,603	137,325	**1,199,904**		
Gross Rent/SF	$ 19.57	$ 16.30	$ 16.11	$ 15.80	$ 15.73	$ 15.89	$ 16.38	$ 14.99	$ 16.20	$ 15.30	$ 17.05	$ 18.82	$ 19.01	$ 17.13	$ 22.14	$ 21.04			**0.5%**
Average Annual % Change	-	*-16.7%*	*-1.2%*	*-1.9%*	*-0.4%*	*1.0%*	*3.1%*	*-8.5%*	*8.1%*	*-5.6%*	*11.4%*	*10.4%*	*1.0%*	*-9.9%*	*29.2%*	*-5.0%*			
Base Rent/SF (NNN)	$ 18.87	$ 16.18	$ 15.95	$ 15.39	$ 15.64	$ 15.99	$ 16.45	$ 15.02	$ 16.31	$ 16.20	$ 19.93	$ 22.01	$ 20.74	$ 17.32	$ 22.67	$ 21.27			**0.8%**

Source: CoStar, Inc.; WTL+a, August 2024.

WTL+a

Real Estate & Economic Advisors

Washington, DC—Cape Cod, MA

301.502.4171 508.214.0915

This page is left intentionally blank.