

# WEST192 MARKET REPORT

West U.S. 192 Community Redevelopment  
District | 2021 Annual Market Report

Osceola County, Florida



# WEST U.S. 192 COMMUNITY REDEVELOPMENT DISTRICT 2021 MARKET REPORT

February 2022

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- The very precise nature of the smaller planning areas, as well as the release schedule of data from certain sources both public and proprietary, presents certain challenges to capturing each indicator uniformly and consistently, necessitating estimation or interpolation in some cases. In other cases, data sets are reported only for specific ZIP Code boundaries which have been aggregated.

# ABOUT THIS MARKET

## WEST U.S. 192 COMMUNITY

### REDEVELOPMENT DISTRICT OVERVIEW

The West U.S. 192 Community Redevelopment District (“West 192 District” or “W192 District”) was established under the West 192 Development Authority, a single management agency responsible for overseeing all of the programs and projects related to planning, coordinating, implementing, and managing the redevelopment and revitalization of the W192 District. Specifically, the W192 District was created to help revitalize and restore the U.S. 192 Corridor that runs between the City of Kissimmee on the east to the Osceola-Polk County line on the west. The U.S. 192 Corridor is known to provide entertainment, shopping, dining, and lodging for visitors in the area. In addition, the W192 District encompasses the W192 Community Redevelopment Area (“W192 CRA”) and the W192 Municipal Service Benefit Unit (“MSBU”) areas.

The W192 District is made up of several neighborhoods and unique districts, these specific neighborhood have been assembled into three distinct planning areas. These planning areas are described below and outlined in the map on the following pages:

#### LEISURE DISTRICT (SEGMENTS 1, 2, and 3)

This district lies between the Osceola-Polk County line and I-4. The objective of the Leisure District is to provide residents and tourists efficient movement to concentrated entertainment venues, large retail areas, power centers, and resort communities. Walkable, master-planned communities with a variety of housing types will flank the Leisure District. This area will be transformed into high-quality, vehicular-focused, retail centers, and neighborhoods oriented to residents and tourists.

The three segments which make up the Leisure District, in addition to the Walt Disney Corridor, include:

- 1 FOUR CORNERS (COUNTY LINE TO SR 429)** – *Four Corners* serves as the gateway to the West 192 Corridor with an eclectic mix of buildings indicative of the architectural styles of Central Florida. Single family, multi-family, and mixed uses are surrounded by shade trees and broad sweeping lawns.
- 2 PARADISE (SR 429 TO FORMOSA GARDENS BLVD)** – *Paradise* serves as the tourist gateway into Osceola County, with housing, hotels, entertainment venues, and supporting mixed uses, connected by active public space and bright, colorful landscape.

- 3 IMAGINATION (FORMOSA GARDENS BLVD TO REEDY CREEK BLVD)** – *Imagination* is the family friendly, destination-oriented hospitality area, noticeable by local theme parks and adjacent tourist attractions. Bold landscape palette with playful sculptures, whimsical topiary planting, and public gathering spaces.

#### DESTINATION DISTRICT (SEGMENTS 4 and 5)

This district lies between I-4 and S.R. 535. The objective of the Destination District is to include diverse and concentrated, high-quality tourist uses oriented toward the largest market segment, while promoting a positive image inviting to tourists. Tourist venues include entertainment, lodging, dining, and shopping experiences oriented toward a broad array of tourists.

The two segments which make up the Destination District include:

- 4 CELEBRATION (INTERSTATE 4 TO SR 417)** – *Celebration* relies on an Americana style architecture, with heavy tree canopy and broad, sweeping lawns. Uses along the Corridor include housing, small-scale commercial/retail, restaurant, and small-scale hotels and entertainment areas.
- 5 ENTERTAINMENT (SR 417 TO POINCIANA BLVD)** – *Entertainment* is a vibrant, lively experience representing the center of West 192 with a concentration of amenities, bold-colored features, and eye-catching landscape. Uses consist of large-scale resort, and entertainment, with supporting mixed uses.

#### NEIGHBORHOOD DISTRICT (SEGMENTS 6, 7, and 8)

This district lies between N. Poinciana Boulevard and Hoagland Boulevard. The objective of the Neighborhood District is to be a cohesive neighborhood business district with a mix of high-quality, market-rate housing, services, and tourist-supportive uses. Uses will include high-density housing options and improved street connections to adjacent residential developments. Local restaurants, international eateries and stores, and retail stores will serve both residents and visitors.

The three segments which make up the Neighborhood District include:



**6 LAKE DISTRICT (POINCIANA BLVD TO LAKE CECILE DR) –** *The Lake District* focuses on a mid- to high-density, walkable neighborhood center with commercial spaces and active public places, and serving as the transition area between the tourist Corridor and residential.

**7 NEIGHBORHOOD (LAKE CECILE DR TO BASS RD) –** *Neighborhood* focuses on linking homes to services, providing a more residential character with pedestrian and bike-friendly pathways, and landscape to provide a pleasant pedestrian experience.

**8 CREEK DISTRICT (BASS RD TO HOAGLAND BLVD) –** *The Creek District* serves as the Gateway to the Corridor from the east and is inspired by nearby Shingle Creek. Native landscape integrates residential with commercial areas, and uses focus more on residential and supporting 77 uses.

and ongoing improvement efforts undertaken by the West 192 Development Authority.

The main objectives of the W192 Plan continue that vision, and remain relatively unchanged. They are:

- Identify programs and projects that can enhance the area’s appeal to the leisure tourism market and attract new investments.
- Continue to build on the initial Plan’s vision, further detailed through the West 192 Design Guidelines Reference Book, and other supporting documents and policies; and
- Identify actions that best strengthen the corridor’s economic position.

As the West 192 Corridor is Osceola County’s primary base for economic growth, job creation, and tax generation, the Corridor’s economic position is a primary priority for the County.

## WEST 192 REDEVELOPMENT PLAN 2021 UPDATE

With more than 75 million visitors to the region annually, the West 192 Redevelopment Plan (“W192 Plan”) is one of the largest redevelopment projects in the nation.

The purpose of the W192 Plan is to identify programs and projects that continue to enhance the area’s appeal to the local and regional vacation market and the quality of life for the area’s workforce. The W192 Plan outlines continued and new initiatives consistent with the West 192 Development Authority’s mission to redevelop, improve, and sustain this area, which has long been associated with the region’s tourist and hospitality industries. These initiatives focus on the best means of upgrading, improving, repositioning, or constructing major lodging, entertainment, and attraction facilities within the geographical area extending from the Osceola-Polk County line east to Hoagland Boulevard.

The initial planning effort, completed in 2014, was designed as a community-based initiative, and focuses on those actions that best strengthen the Corridor’s economic position, ultimately offering an overall vision and associated supporting development activities. The 2021 W192 Plan Update focuses on the publicly-defined Vision,

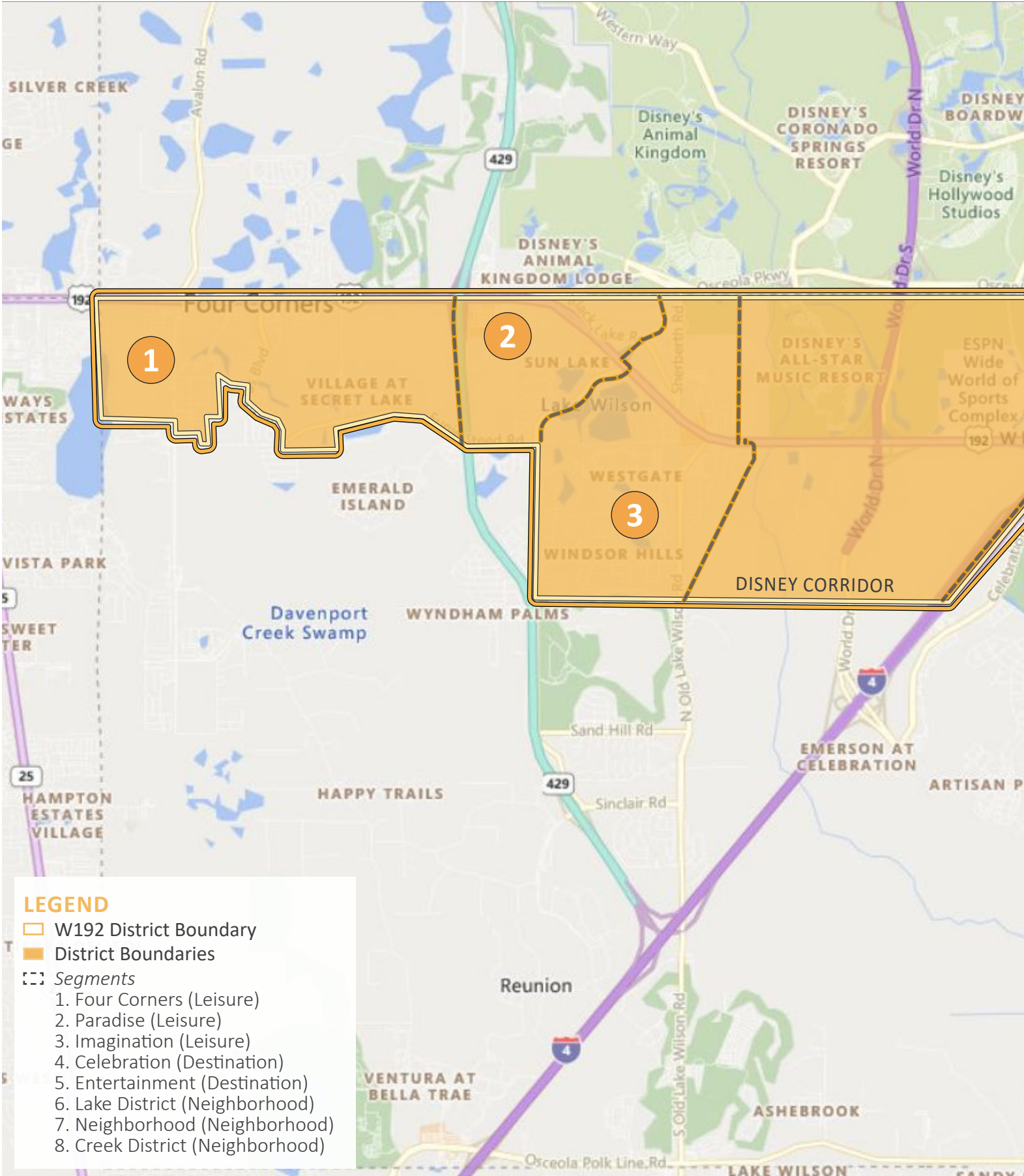
## CURRENT PERFORMANCE

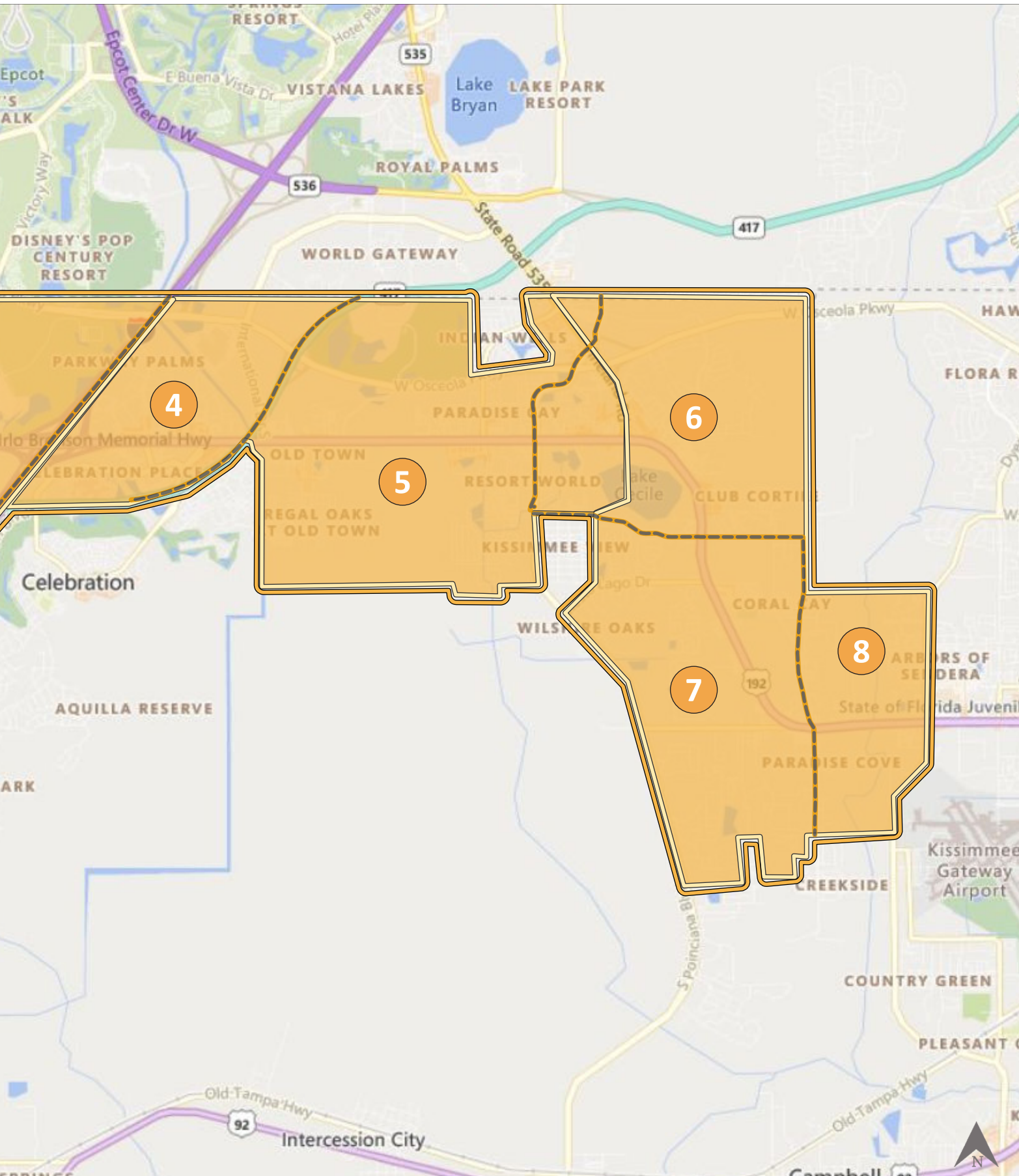
The W192 District is made up primarily of single family residential, with small pockets of multi-family residential and commercial businesses. Residential accounts for about 68% of the total building area within the W192 District, whereas non-residential and institutional properties comprise approximately 32% and 0.5%, respectively. Not surprisingly, the residential market within the W192 District has the highest market value and taxable value per acre. Additionally, single-family residential had the largest Floor Area Ratio (“FAR”) at nearly 0.51, closely followed by multi-family residential at 0.38 as of year-end 2021.

	Building Area (000s Sq. Ft.)	FAR	Market Value per AC (000s)	Taxable Value per AC (000s)
Residential				
Single-family	23,051	0.508	\$ 3,098.2	\$ 2,965.7
Multi-Family	3,638	0.376	1,666.4	1,548.9
Non-Residential	12,742	0.073	397.5	347.2
Institutional	181	0.098	408.0	245.9
Vacant	–	–	46.4	43.0

Sources: Osceola County Tax Roll 2021; GAI Consultants

# W192 DISTRICT AREA MAP





Source: West 192 Redevelopment Plan, 2021 Update; GAI Consultants.

# ECONOMIC OUTLOOK

## U.S. ECONOMIC OUTLOOK

### YEAR-IN-REVIEW

The COVID-19 pandemic (“Great Lockdown”) made 2020 an historic year for the U.S. economy, marking the worst economic downturn in employment and production since the Great Depression. In February 2020, the U.S. economy ended its longest period of expansion since 1945, a consequence of the global response to the COVID-19 pandemic. March 2020 marked the beginning of nationwide stay-at-home orders, following the declaration of a National Emergency, with many states shutting down nonessential businesses to thwart the spread of COVID-19. This resulted in a violent economic downturn, ending 128 months of economic expansion—the longest in U.S. history.

The beginning of the latest recovery from the COVID-19 induced recession has only recently officially been announced by the National Bureau of Economic Research (“NBER”), with the Business Cycle Dating Committee of NBER announcing in July 2021 that they have determined that a trough in monthly economic activity occurred in the US economy in April 2020. The previous peak in economic activity occurred in February 2020, marking the beginning of the current business cycle. The recession lasted two months, which makes it the shortest US recession on record. The NBER chronology does not identify the precise moment that the economy entered a recession or expansion. In the NBER’s convention for measuring the duration of a recession, the first month of the recession is the month following the peak and the last month is the month of the trough. Because the most recent trough was in April 2020, the last month of the recession was April 2020, and May 2020 was the first month of the subsequent expansion.

The broadest measure of the U.S. economy, gross domestic product (GDP), expanded 5.7% in 2021. It was the strongest calendar-year growth since a 7.2% surge in 1984 after a previous recession. The economy ended the year by growing at an unexpectedly brisk 6.9% annual pace from October through December as businesses replenished their inventories.

Growth in 2021 was driven up by a 7.9% surge in consumer spending and a 9.5% increase in private investment. For the final three months of 2021, consumer spending rose at a more muted 3.3% annual pace. But private investment dramatically rose 32% higher, boosted by a surge in business inventories as companies stocked up to meet higher customer demand. Rising inventories, in fact, accounted for 71% of the fourth-quarter growth.

The pandemic-related fiscal measures announced in 2020 and early 2021 largely expired by the second half of 2021. U.S. inflation, as measured by the consumer price index, reached the highest level for 40 years in December, increasing to 7% from November’s 6.8%. While inflation and wage data indicate that the U.S. might be very

close to what economists refer to as full employment, there are still 3.6 million fewer workers in the US than before the pandemic. Although the pace of job growth slowed in December, the labor market still appears tight. Chiefly, annual wage growth accelerated to 4.7%, failing to keep pace with prices but still above the pre-pandemic norm. While employment growth was down — the U.S. added just 199,000 jobs — this appears to be because businesses struggled to find workers: the unemployment rate fell to 3.9%, slightly above the rate in February 2020.

The economy is still evolving at unprecedented rates and in untypical ways. Both the Consumer Price Index (CPI) and Producer Price Index (PPI) have seen increases, with December CPI rising 0.6% from November and 7.5% year-over-year and PPI up 0.2% from November and 9.7% year-over-year. Prices for construction materials in December increased 22% year-over-year. Prices for lumber, copper, and polyvinyl chloride (PVC) are impacting the housing market. Housing starts rose 1.4% to a seasonally adjusted annual rate of 1.702 million units in December, the highest level since March. The multi-family housing segment accounted for the increase in December, with starts for buildings of five units or more increasing 13.7% to a rate of 524,000 units. Overall, housing starts totaled 1.595 million in 2021, up 15.6% from 2020.

### MOVING BEYOND 2021

Moving beyond 2021, the primary driver of the expansion will be consumer spending as the economy fully reopens. High and increasing vaccination rates and low new COVID-19 case numbers indicate that the reopening process may be complete for much of the country by the end of the summer. Following a robust recovery in 2021, economic growth could reach 3.7% (year-over-year) in 2022 and 2.9% (year-over-year) in 2023. However, the economy remains at least a couple of years away from fully recovering from the Great Lockdown.

A few factors representing a drag on U.S. economic growth include impacts of major disruption in global trade from the Great Lockdown, which are expected to continue; slow productivity growth; constraints on fiscal spending and stimulus; and rising income inequity, which continues to pose a significant challenge on consumers’ perceptions of economic security. During 2020, the U.S. national debt held by the public rose to 100% of GDP for the first time since the end of the Second World War, and the Congressional Budget Office projects that U.S. debt-to-GDP will hold between 101% and 107% through 2031.

Despite the impact of the Great Lockdown on U.S. economic growth through at least 2021, the U.S. economy is fundamentally sound and is expected to continue to grow and build on the most recent, longest economic expansion. Addressing the COVID-19 pandemic with a more proactive approach, along with an expected wider distribution of a vaccine by summer should provide a better



recovery opportunity for certain sectors lagging in recovery, such as food service, travel, and tourism. In addition, continuing growth in technology is expected to provide a boost in productivity and allow the short-term accumulation of national debt burden to be addressed with sound financial and economic policies. The economic response to this recession has aided in the acceleration of several market trends that existed pre-pandemic, many of which are expected to contribute to stronger productivity gains (e.g., logistics and transportation, online retail, remote workforce).

## FLORIDA ECONOMIC OUTLOOK

### YEAR-IN-REVIEW

Consistent with the balance of the US, the Florida economy lost significant momentum in economic growth beginning in February 2020, falling into recession in March 2020. However, the Florida economy gained momentum at the end of 2020 with the addition of 16,800 jobs in December 2020, countering the downward trend for the U.S. as a whole, which saw a net loss of 227,000 jobs for the same month.

Following the second quarter of 2020, Florida experienced 12 consecutive months of job growth, gaining over 73,500 non-farm jobs in the month of July 2021. From July 2020 to July 2021, Florida gained a total of 362,100 non-farm private sector jobs. Florida's unemployment rate for December 2021 fell to 4.4 percent, slightly higher than the national average of 3.9 percent for the same period. Florida lost 1,269,200 jobs from February to April 2020, and has since regained nearly all jobs lost (+1,077,000 jobs). The December 2021 labor force statistics and the total nonagricultural employment are rapidly approaching pre-pandemic levels of February 2020.

The recession-recovery in Florida is also not likely to rebound by simply reopening sectors of the economy. In fact, it is expected that Florida may have a longer, slower recovery, with both domestic and international tourism depressed for the remaining of this year and into mid-2021. Florida's tourism industry saw improvement during the first 3 months of 2021, but the number of visitors was still down 14% from a year earlier, as the state continued to grapple with the COVID-19 pandemic. Florida drew 26.16 million visitors from January 1, 2021 to March 31, 2021, down from 30.4 million tourists during the first quarter of 2020.

The housing market in Florida has continued to experience growth, with Single Family sales up 12.9% year-over-year ("December 2021"), and median sale prices up 20% year-over-year. Similarly, condominium market sales are up 34.2% year-over-year, and median sale prices are up 17.2% year-over-year. These are all indicators of robust demand and tight market conditions.

Florida relies on sales taxes for roughly 60% of its revenues (as of 2019). As a result, state finances have emerged worse for wear from the Great Lockdown. While most U.S. states have weathered the crisis quite well, Florida's tax revenues are expected to be 7.8% below where they were in calendar year 2019, according to current estimates. The American Rescue Plan will be highly impactful for Florida as it is projected to receive just over \$17 billion in transfers (with \$10 billion going to the state directly), more than doubling the projected revenue shortfall. With shored up state and local finances and continued vaccine rollout contributing to the recovery in the important travel sector, Florida could see robust GDP growth of 5.4% in 2021, followed by an equally impressive 4.7% in 2022.

## U.S. ECONOMY OUTLOOK, YEAR-OVER-YEAR CHANGE

U.S. Economic Outlook	History						Estimate
	2015	2016	2017	2018	2019	2020	2021
Real Gross Domestic Product (mil)	17,403.8	17,688.9	18,108.1	18,638.2	21,433.2	20,893.7	22,993.5
Real Gross Domestic Product (% chg)	2.9	1.6	2.4	2.9	4.0	(2.2)	10.0
Real Disposable Personal Income (mil)	13,372.7	13,608.4	14,002.8	14,556.2	14,882.9	15,744.8	16,014.8
Ratio; DPI to GDP (%)	76.8	76.9	77.3	78.1	69.4	75.4	69.6
Real Disposable Personal Income (% chg)	4.1	1.8	2.9	4.0	2.2	5.8	1.7
Federal Deficit Share of GDP (%)	(2.4)	(3.1)	(3.4)	(3.8)	(4.6)	(15.0)	(12.1)
Consumer Price Index (% chg)	0.1	1.3	2.1	2.4	1.8	1.3	4.7
Employment Cost Index	1.2	1.3	1.3	1.3	1.4	1.4	1.5
Avg. Monthly Employment Change (thousands)	227.0	193.0	179.0	223.0	167.6	(778.1)	530.8
Unemployment Rate (%)	5.3	4.9	4.4	3.9	3.7	8.1	5.4
Employment-to-Population (%)	59.3	59.7	60.1	60.4	60.8	56.8	58.4
Housing Starts (thousands, SA annual rate)	1,107.0	1,177.0	1,209.0	1,250.0	1,295.0	1,395.8	1,598.3
30-Year Fixed Mortgage Interest Rate (%)	3.9	3.7	4.0	4.5	3.9	3.1	3.0
Federal Funds Rate (%)	0.1	0.4	1.0	1.8	2.1	0.4	0.1
10-Year Treasury Note Yield (%)	2.1	1.8	2.3	2.9	2.1	0.5	1.4

Sources: Federal Reserve Economic Data (FRED); GAI Consultants.

# BUSINESS MARKET TRENDS

## MAJOR COUNTY EMPLOYERS

Employer Name	Approx. Employees <sup>(1)</sup>
School District of Osceola County	8,400
Walmart Corporation	2,900
Advent Health Kissimmee	2,700
Publix Super Markets Inc.	1,800
Osceola Regional Medical Center	1,700
Advent Health Celebration	1,600
Osceola County Government	1,400

Sources: Orlando Business Journal, Largest Osceola County Employers, Nov. 2020. Note: (1) The entire list of major employers can be located in Appendix B (pg. 14).

## EMPLOYMENT

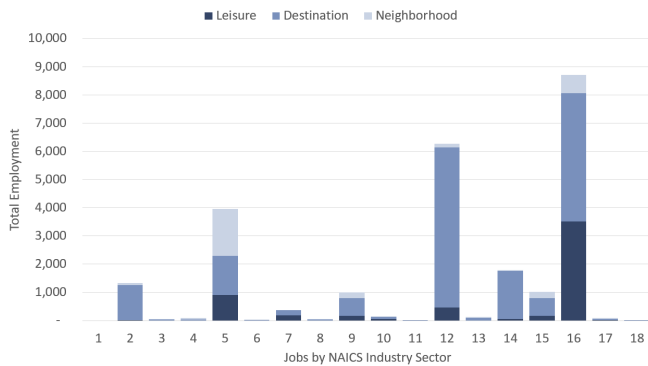
### & BUSINESS ACTIVITY

The most current employment by sector data provided by the U.S. Census Bureau for Economic Studies for Osceola County and the W192 District is year-end 2019, as shown in the table below and adjacent figures.

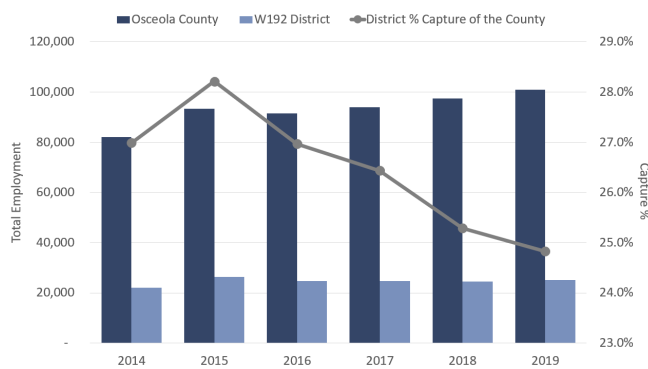
As of year-end 2019, the W192 District had approximately 25,060 total employees, which accounts for nearly 25% of the total jobs within the County. The Destination segment comprises the largest amount of total jobs within the W192 District at 65%, followed by the Leisure and Neighborhood segments with 22% and 13%, respectively. Over the last ten years, the W192 District has experienced a positive compound average growth rate (“CAGR”) of 1%, increasing total employment by over 7,000 from 2010 to 2019. During this same time frame, the County experienced a CAGR of approximately 2.5%. Over the prior year, total employment within the County and the W192 District increased 4% and 2%, respectively, from 2018.

If the employment within the W192 District’s local economy continues to grow at a positive rate, there may be potential demand to fill existing office and retail space, in conjunction with creating a need for new commercial use buildings along the corridor and surrounding residential communities. Currently, there are approximately 2.01 employees per 1,000 square feet

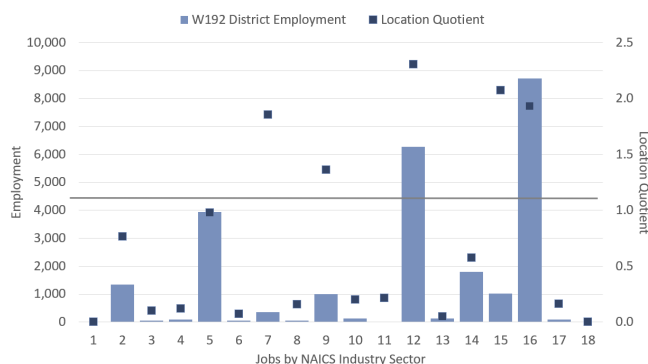
## TOTAL EMPLOYMENT BY SEGMENT, 2019



## ANNUAL EMPLOYMENT TRENDS



## INDUSTRY LOCATION QUOTIENT, 2019



## JOBS BY INDUSTRY SECTOR, 2019

Total All Jobs by NAICS Code	Osceola County	W192 District	W192 % Capture of County
1. Agriculture & Mining	380	–	0.0%
2. Construction	7,049	1,339	19.0%
3. Manufacturing	1,842	46	2.5%
4. Wholesale Trade	2,976	90	3.0%
5. Retail Trade	16,245	3,950	24.3%
6. Transportation & Utilities	2,793	47	1.7%
7. Information	789	363	46.0%
8. Finance & Insurance	1,323	52	3.9%
9. Real Estate & Leasing	2,944	994	33.8%
10. Professional Services	2,816	140	5.0%
11. Management of Companies	112	6	5.4%
12. Administration & Support	10,958	6,267	57.2%
13. Educational Services	11,069	132	1.2%
14. Health Care & Social Assistance	12,562	1,801	14.3%
15. Arts & Recreation	1,982	1,020	51.5%
16. Accommodation & Food	18,202	8,716	47.9%
17. Other Services	2,347	95	4.0%
18. Public Administration	4,541	2	0.0%
<b>Total</b>	<b>100,930</b>	<b>25,060</b>	<b>24.8%</b>

Sources: U.S. Census Bureau, OnTheMap Application, LEHD Origin-Destination Employment Statistics 2019 Data; GAI Consultants.

Sources: U.S. Census Bureau, OnTheMap Application, LEHD Origin-Destination Employment Statistics 2019 Data; GAI Consultants. Detailed tables of jobs by NAICS industry sector can be located in Appendix B (pg. 15).

# The West 192 District has a population of nearly **28,940** people, with approximately **25,000** employees and **1,810** businesses as of year-end 2021.

of non-residential building space within the W192 District. Specifically, there is about 0.71 employees per 1,000 square feet of retail space, and 0.67 employees per 100 square feet of office space in the W192 District.

In the County, accommodation and food services, retail trade, and health care and social assistance dominate the employment sectors. The W192 District provides an employment picture somewhat different from that of the larger County, consistent with its general image as a tourism center. In the W192 District, accommodation and food services, administration and support, and retail trade dominate the W192 District's employment sector. Together, these employment industries comprise approximately 76% of total employees within the W192 District.

A location quotient ("LQ") is an analytical statistic that measures how concentrated a particular industry, cluster, occupation, or demographic is within an area. The LQ figure on the previous page illustrates the concentration of employment by industry sector within the W192 District, as compared to a larger region, the County, for year-end 2019. The W192 District has a higher concentration (LQ greater than 1.0) in the administration and support, arts and recreation, information, accommodation and food services, real estate and leasing industries than the County. The industry in which the W192 District and the County are equally specialized (LQ equals 1.0) is retail trade.

## ANNUAL SALES TAX ACTIVITY

The adjacent table reflects the top 10 sales tax collections by Kind Code for the W192 District, as compared to the County. For reporting purposes, the W192 District sales tax revenue data is reflected at the zip code ("ZC") levels: 34747 and 34746. Although the total area captured at the zip code level may be large, the greatest concentration of employment falls within the W192 District boundaries. Due to disclosure laws, the smaller W192 District data may not reflect all businesses by Kind Code.

For year-end 2020, the amount generated by the County was about \$358.12 million in total receipts, with the primary contributors being general miscellaneous merchandise stores, restaurants and catering services, and hotel/motel and other lodging places. Together, these kind codes comprise over 42% of the total receipts within the County. Sales tax collections within the W192 District (Zip codes 34747 and 34746) were about \$119.19 million for 2020, and were primarily stimulated by a sales tax levy against hotel/motel and other lodging places, and restaurants and catering services, comprising 42% of the total receipts within the W192 District. Overall, the W192 District captures approximately 33% of the total sales tax receipts within the County as of year-end 2020.

## SPENDING BEHAVIORS

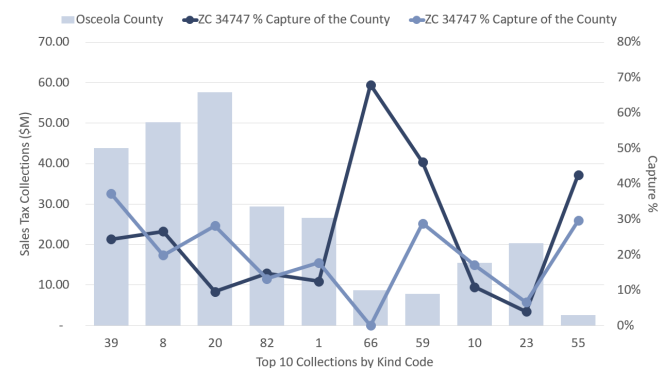
As of year-end 2021, total expenditures within the W192 District were estimated to be over \$485 million, with consumers spending about 33% on housing, 30% on retail goods, 12% on food, 7.4% on health care, and 4.0% on entertainment and recreation. In addition, total expenditures within the W192 District make up approximately 6.4% of the consumer spending within Osceola County, at \$7,561 million. Similar to the W192 District, housing and retail goods comprise the majority of consumer spending within the County at 32% and 30%, respectively of the total share of County spending.

## SALES TAX COLLECTIONS, 2020

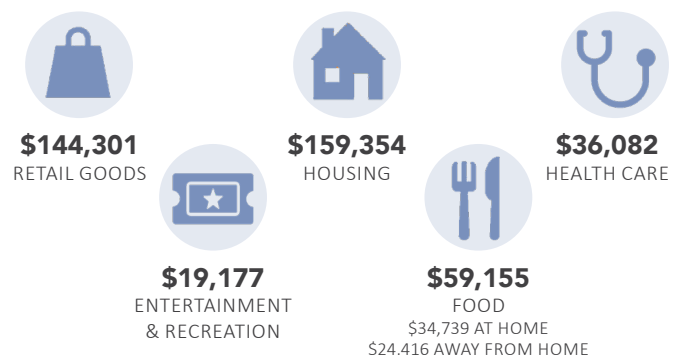
Kind Code Description (Kind Code)	Osceola County (\$M)	Zip Code 34747 (\$M)	Zip Code 34746 (\$M)
Hotel/Motel & Other Lodging Places (39)	\$43.80	\$10.68	\$16.31
Restaurants, Lunchrooms, and Catering Services (8)	\$50.20	\$13.33	\$9.95
General Miscellaneous Merchandise Stores (20)	\$57.64	\$5.51	\$16.23
Lease/Rental of Commercial Real Property (82)	\$29.36	\$4.34	\$3.89
Food & Beverage Stores (1)	\$26.66	\$3.34	\$4.74
Communications & Telephone Services (66)	\$8.73	\$5.93	\$-
Admissions, Amusement, & Recreation Services (59)	\$7.79	\$3.60	\$2.25
Apparel & Accessory Stores (10)	\$15.43	\$1.68	\$2.63
Automotive Dealers, Tag Agencies & Tax Collectors (23)	\$20.35	\$0.80	\$1.33
Card, Novelty, Hobby, Stationary & Toy Stores (55)	\$2.57	\$1.09	\$0.76
<b>Total Tax Collections (\$M)<sup>1</sup></b>	<b>\$358.12</b>	<b>\$52.67</b>	<b>\$66.52</b>

Sources: Florida Department of Revenue (FDOR), Osceola County Sales Tax Collections, YE 2020. Note: (1) Total Sales Tax Collections reflect all kind code collections, the full State Sales Tax Collections can be located in Appendix B (pgs. 18-19). \$M represents dollars in millions.

## SALES TAX COLLECTIONS, 2020

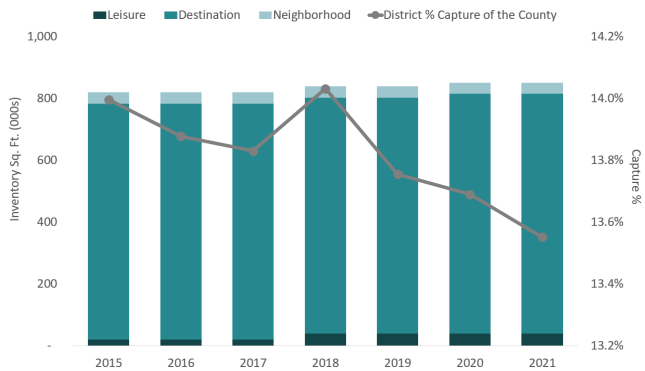


## CONSUMER SPENDING (000s)

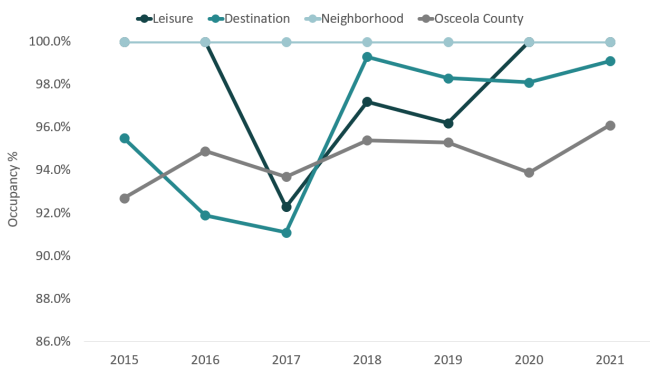


# OFFICE MARKET TRENDS

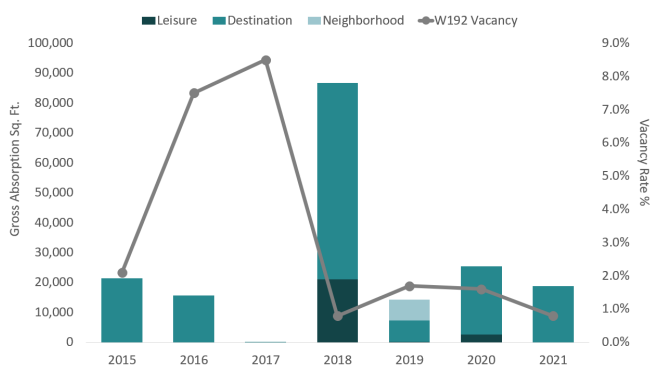
## ANNUAL INVENTORY



## OCCUPANCY



## SUPPLY & DEMAND



## MARKET OVERVIEW

The growing tourism, medical, and hospitality industries are driving the local economy and instilling optimism in the West 192 District's office market. Given the minimal amount of development over the last five years, demand trends will drive the office market in the near term, enabling property owners to fill vacant spaces and press for higher rents as leases renew. This is evident in the current market indicators. As total office inventory has remained relatively stable since 2018, vacancy rates are down 44% year-over-year, 2020 to 2021, whereas average rental rates have experienced an increase of 6% over the last five years, 2017 to 2021.

The W192 District contains nearly 850,910 square feet of rentable office space in 21 buildings. The Destination segment comprises the majority of office space at 91%. The Leisure and Neighborhood segments comprise 5% and 4% respectively of this space. In addition, the W192 District makes up approximately 14% of the total office space within Osceola County.

As evident in the adjacent inventory figure, the W192 District's capture of the office space within the County has seen a significant decline over the recent years. This can be attributed to office space continuing to grow within other parts of the County, as inventory remains unchanged within the W192 District. Since 2010, just over 110,600 square feet of office space in 3 building have been established. The W192 District saw the largest growth in inventory over a 10-year period from 2000 to 2009 where total inventory of office space increase by nearly 430,000 square feet.

As of year-end 2021, the W192 District's occupancy is slightly greater than that observed within the County. The Leisure and Neighborhood segments are at 100% occupancy, closely followed by the Destination segment with 99.1% occupancy. Increasing occupancy rates in each segment indicates a strong demand for additional office space within the W192 District. In addition, total gross absorption within the W192 District comprises nearly 5% of the gross absorption within the County.

In addition, the W192 District's average rental rate observed at year-end 2021 is slightly higher than that of the County. The average rental rate is significantly greater in the Neighborhood segment, closely followed by the Destination segment. Lastly, total sales volume within the W192 District was approximately \$6.2 million as of year-end 2021, an increase from zero sales activity observed in the prior year.

## OFFICE MARKET CHARACTERISTICS, YEAR-END 2021

Area	Rentable Area		Occupied Sq. Ft.	Occupancy %	Vacant Sq. Ft.	Vacancy %	Gross Absorption Sq. Ft. <sup>(1)</sup>	Average Rental Rate	Sale Price per Sq. Ft.
	Sq. Ft.	% of County							
Osceola County	6,278,620	100.0%	6,036,040	96.1%	242,580	3.9%	372,250	\$27.96	\$185
West 192 District									
Leisure	39,770	0.6%	39,770	100.0%	—	0.0%	—	\$13.00	\$197
Destination	775,020	12.3%	768,400	99.1%	6,620	0.9%	18,830	\$31.41	\$218
Neighborhood	36,130	0.6%	36,130	100.0%	—	0.0%	—	\$41.91	\$166
Total	850,910	13.6%	844,290	99.2%	6,620	0.9%	18,830	\$31.41	\$194

Sources: CoStar Group; GAI Consultants. Note: (1) Sublet space and lease renewals are not factored into gross absorption. Detailed tables of historic office market trends can be located in Appendix B (pgs. 20-21, 24).

# Vacancy in the West 192 District office market significantly decreased **44%** year-over-year, 2020 to 2021; and **89%** over the last five years, 2017 to 2021.

## KEY STATISTICS SNAPSHOT

**TOTAL INVENTORY**  
850,910  
Sq. Ft.

Total inventory within the W192 District office market has remained unchanged from the prior year, 2020 to 2021; and has increased 3.9% over the last five years, 2017 to 2021. Year-over-year, the County has also experienced a 1% increase in office inventory.

**VACANCY**  
0.9%

Vacancy within the W192 District office market significantly decreased 44% from the prior year, and 89% over the last five years. Comparatively, the vacancy rate within the County also decreased 36% year-over-year.

**GROSS ABSORPTION**  
18,830  
Sq. Ft.

Total gross absorption within the W192 District as of year-end 2021 was about 18,830 square feet, a decrease of 26% from the 25,470 square feet of gross absorption observed as of year-end 2020.

**AVERAGE RENTAL RATE**  
\$31.41

The average rental rate observed in the W192 District office market remained unchanged from the prior year, and saw a 6% increase over the last five years. Comparatively, the average rental rate within the County also increased 8% year-over-year.

**LEASING ACTIVITY**  
3,300  
Sq. Ft.

*Note: Leasing activity represents the sum of all space leased over a certain period of time. Leasing activity differs from gross absorption, which is the total change in occupied space over a given period of time, counting space that is occupied but not space that is vacated by tenants.*

Total leasing activity within the W192 District as of year-end 2021 was 3,300 square feet, a significant decrease of 83% from the 19,000 square feet of leasing activity observed as of year-end 2020. In the County, total leasing activity also increased 54% year-over-year.

Additionally, there was one minor lease transaction (less than 5,000 square feet) totaling 3,300 square feet which occurred in the W192 District as of year-end 2021. In addition to the minor lease identified, there were zero major leases (greater than 5,000 square feet) in 2021.

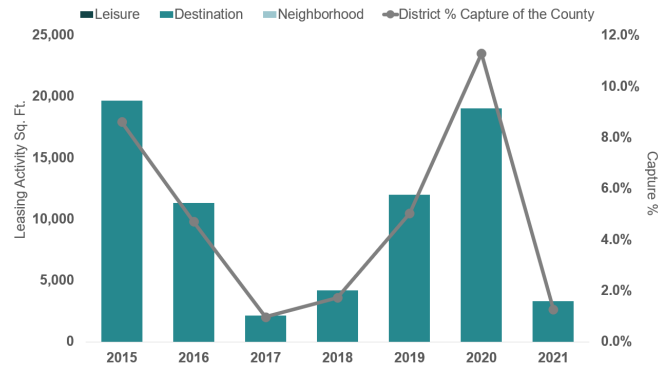
**SALE PRICE PER SQ. FT.**  
\$194

The W192 District's market sale price per square foot increased 4% year-over-year and 20% over the last five years. The market sale price per square foot in the County also increased by 4% from the prior year.

**MARKET CAP RATE**  
8.0%

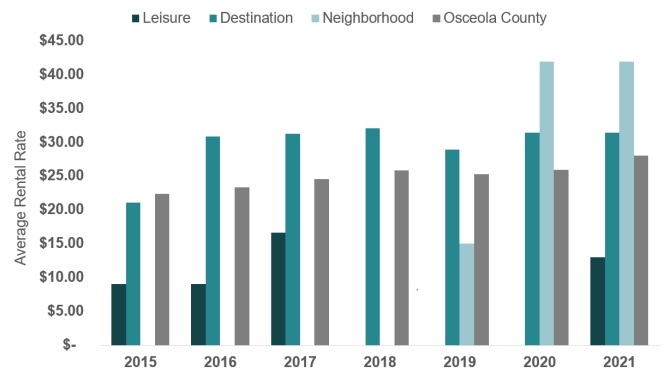
The market capitalization rate ("Cap Rate") is the ratio of net operating income to property asset value. The W192 District's cap rate saw a decrease of 0.7% year-over-year, and a 0.2% increase over the last five years. In the County, the market cap rate, at 7.9%, also decreased 1% from the prior year.

## LEASING ACTIVITY

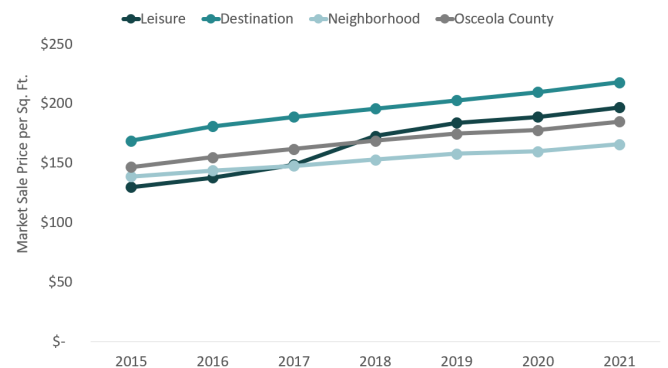


*Note: The Neighborhood and Leisure segments have experienced zero leasing activity from 2015 to 2021, as reflected in the West 192 District Office Market Historic Quarterly Trends Appendix table (pgs. 22-23)*

## AVERAGE RENTAL RATE



## MARKET SALE PRICE



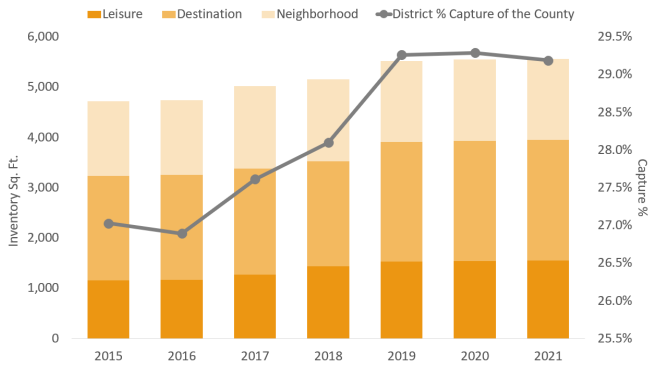
## NOTABLE LEASING ACTIVITY

Segment	Property Address	Leased Sq. Ft.
Destination	2954 Mallory Circle	3,300
<b>Total Square Feet</b>		<b>3,300</b>

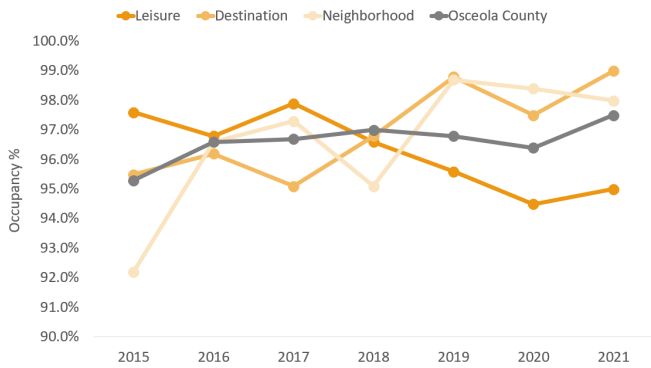
Sources: CoStar Group, Inc.; GAI Consultants.

# RETAIL MARKET TRENDS

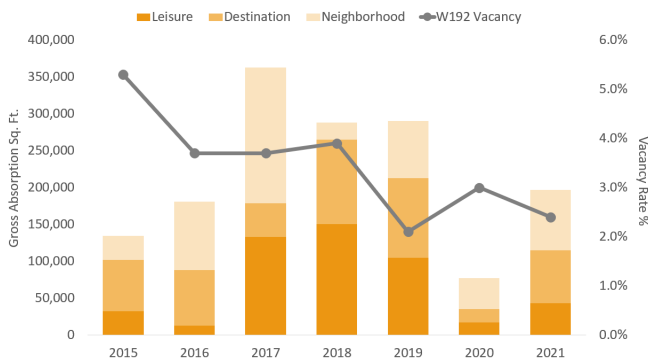
## ANNUAL INVENTORY



## OCCUPANCY



## SUPPLY & DEMAND



## RETAIL MARKET CHARACTERISTICS, YEAR-END 2021

Area	Rentable Area		Occupied Sq. Ft.	Occupancy %	Vacant Sq. Ft.	Vacancy %	Gross Absorption Sq. Ft. <sup>(1)</sup>	Average Rental Rate	Sale Price per Sq. Ft.
	Sq. Ft.	% of County							
Osceola County	19,066,240	100.0%	18,588,420	97.5%	477,820	2.5%	728,910	\$19.49	\$216
West 192 District									
Leisure	1,554,730	8.2%	1,476,380	95.0%	78,350	5.0%	43,000	\$14.12	\$252
Destination	2,393,410	12.6%	2,368,690	99.0%	24,720	1.0%	72,200	\$31.97	\$217
Neighborhood	1,617,030	8.5%	1,585,000	98.0%	32,030	2.0%	81,780	\$18.03	\$186
Total	5,565,160	29.2%	5,430,070	97.6%	135,100	2.4%	196,970	\$21.37	\$218

## MARKET OVERVIEW

Healthy spending behaviors within the W192 District can help strengthen the market in terms of occupancy and rental rates, which may lead to a stable future for the District's retail market following the effects of the COVID-19 pandemic. Given the minimal amount of development over the last five years, demand trends will drive the retail market in the near term, enabling property owners to fill vacant spaces and press for higher rents as leases renew. This is evident in the current market indicators. As total retail inventory has remained relatively stable since 2019, vacancy rates are down 20% year-over-year, 2020 to 2021, whereas average rental rates have experienced an increase of 10% during this same time frame.

The W192 District contains nearly 5.6 million square feet of rentable retail space in 295 buildings. The Destination segment comprises the majority of retail space at 43%, followed by the Neighborhood and Leisure segments with 29% and 28% respectively. In addition, the W192 District makes up approximately 29% of the total retail space within Osceola County.

As evident in the adjacent inventory figure, the W192 District's capture of the retail space within the County has seen a slight decline over the recent years. This can be attributed to retail space being built outside of the W192 District. Since 2010, just over 1.3 million square feet of retail space in 57 building have been established. The W192 District saw the largest growth in inventory over a 10-year period from 1990 to 1999 where total inventory of retail space increase by nearly 1.6 million square feet.

As of year-end 2021, the W192 District's occupancy is slightly greater than that observed within the County. The Destination segment had the greatest occupancy within the District, at 99%, closely followed by the Neighborhood segment. In addition, total gross absorption within the W192 District comprises approximately 27% of the gross absorption within the County. Gross absorption within the W192 District significantly increased by 154% from the prior year, which can be attributed to previously existing vacant retail space becoming occupied.

In addition, the W192 District's average rental rate observed at year-end 2021 is slightly higher than that of the County. The average rental rate is significantly greater in the Destination segment which is not surprising as this area comprises multiple resort-style hotel and suites to support the County's growing tourism population. Lastly, total sales volume within the W192 District was approximately \$38 million as of year-end 2021, an increase of nearly 30% from the prior year.

Sources: CoStar Group; GAI Consultants. Note: (1) Sublet space and lease renewals are not factored into gross absorption. Detailed tables of historic retail market trends can be located in Appendix B (pgs. 22-23, 25).

The West 192 District has a retail supply of nearly **5.6 million** square feet, with consumers spending approximately **\$144 million** on retail goods and dining out in 2021.

## KEY STATISTICS SNAPSHOT

**TOTAL INVENTORY**  
5.6 Million Sq. Ft.



Total inventory within the W192 District retail market has increased 0.3% year-over-year, 2020 to 2021; and 11% over the last five years, 2017 to 2021. Comparatively, the County has also experienced a 0.6% increase in inventory from the prior year.

**VACANCY**  
2.4%



Vacancy within the W192 District retail market significantly decreased 20% from the prior year, and 35% over the last five years. Year-over-year, the vacancy rate within the County also decreased by nearly 31%.

**GROSS ABSORPTION**  
196,970 Sq. Ft.



Total gross absorption within the W192 District as of year-end 2021 was nearly 197,000 square feet, an increase of 154% from the 77,400 square feet of gross absorption observed as of year-end 2020.

**AVERAGE RENTAL RATE**  
\$21.37



The average rental rate observed in the W192 District retail market saw an increase of 10% from the prior year, and a 37% increase over the last five years. Comparatively, the average rental rate within the County also increased 8% year-over-year.

**LEASING ACTIVITY**  
185,600 Sq. Ft.



Total leasing activity within the W192 District as of year-end 2021 was nearly 185,600 square feet, an increase of 23% from the 151,300 square feet observed as of year-end 2020. In the County, total leasing activity also increased 27% year-over-year.

*Note: Leasing activity represents the sum of all space leased over a certain period of time. Leasing activity differs from gross absorption, which is the total change in occupied space over a given period of time, counting space that is occupied but not space that is vacated by tenants.*

Additionally, 6 major lease transactions (greater than 5,000 square feet) totaling 50,405 square feet occurred within the W192 District as of year-end 2021. In addition to the major leases identified, there were approximately 40 minor leases (less than 5,000 square feet) in multiple retail buildings.

**SALE PRICE PER SQ. FT.**  
\$218



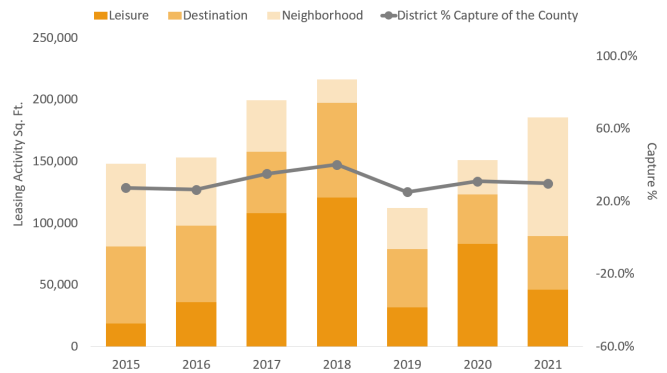
The W192 District's market sale price per square foot increased 12% year-over-year and 23% over the last five years. The market sale price per square foot in the County also increased by 10% from the prior year.

**MARKET CAP RATE**  
6.8%

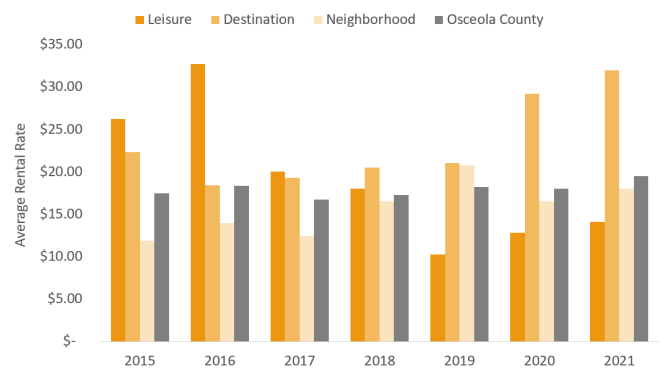


The market capitalization rate ("Cap Rate") is the ratio of net operating income to property asset value. The W192 District's cap rate saw a decrease of 5% year-over-year, and a 7% decrease over the last five years. In the County, the market cap rate, at 6.8%, also decreased 4% from the prior year.

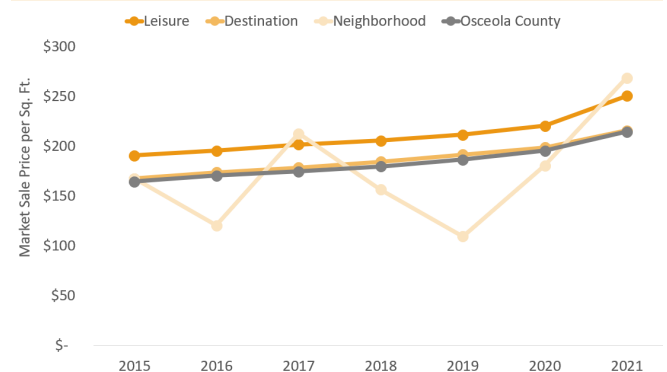
## LEASING ACTIVITY



## AVERAGE RENTAL RATE



## MARKET SALE PRICE



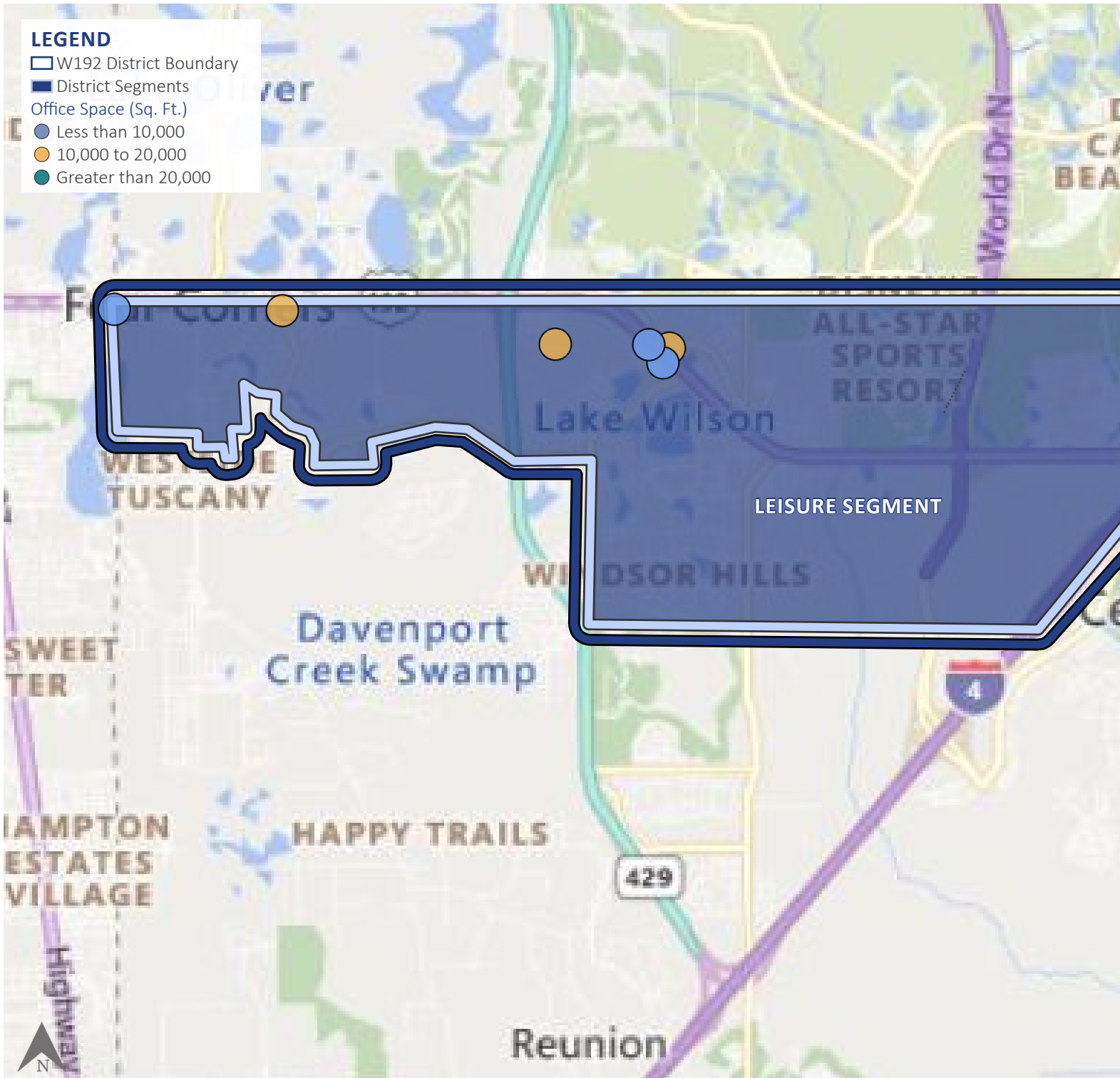
## NOTABLE LEASING ACTIVITY

Segment	Property Address	Leased Sq. Ft.
Destination	5771-5781 W Irlo Bronson Hwy	5,105
Leisure	8118 W Irlo Bronson Hwy	6,000
Leisure	3201-3229 Rolling Oaks Blvd	6,000
Leisure	7728 W Irlo Bronson Hwy	7,500
Leisure	7728 W Irlo Bronson Hwy	11,400
Neighborhood	4801-4807 W Irlo Bronson Hwy	14,400
<b>Total Square Feet</b>		<b>50,405</b>

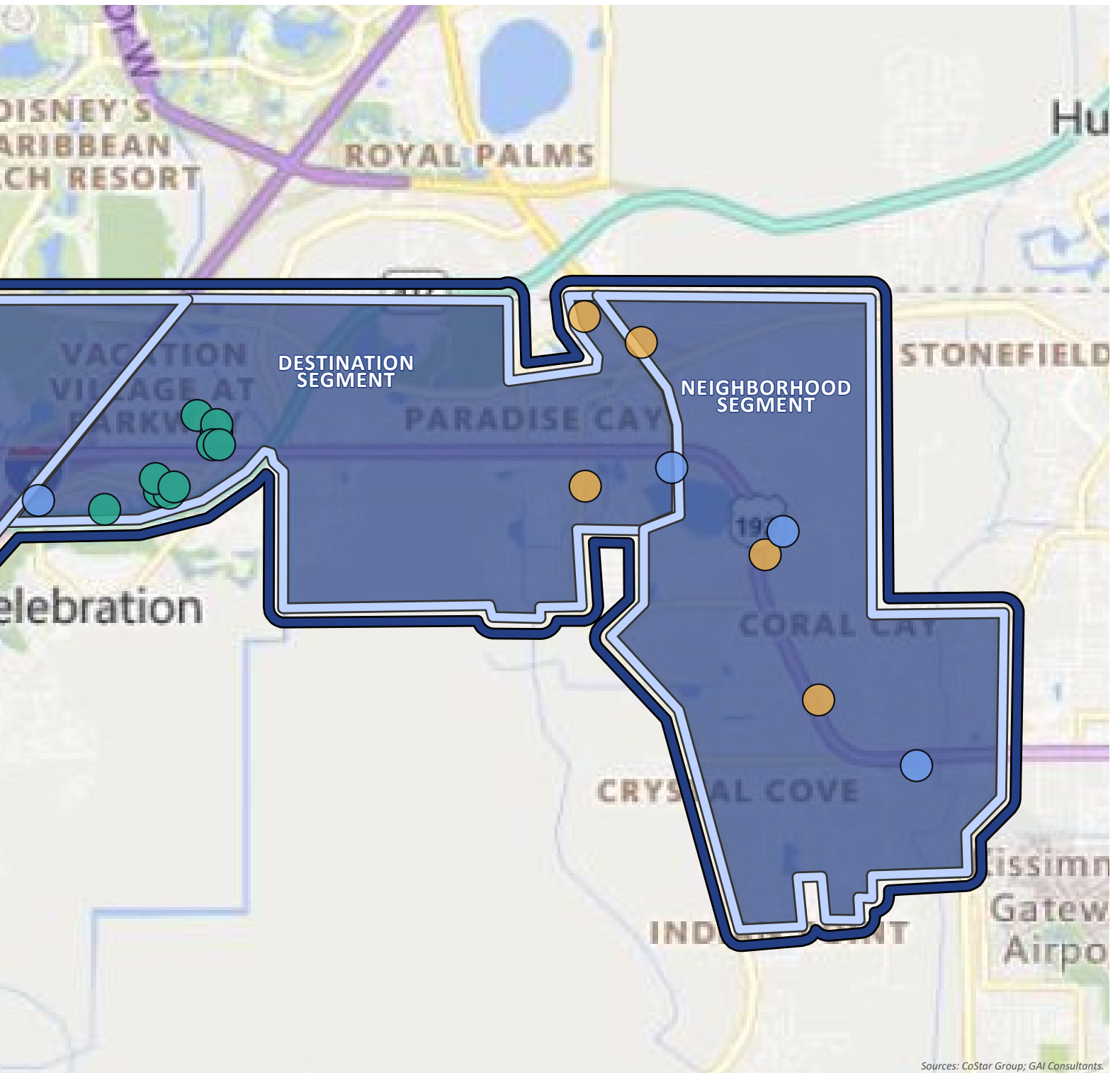
Sources: CoStar Group, Inc.; GAI Consultants. Note: Represents notable leasing activity (greater than 5,000 square feet) as of year-end 2021.

# APPENDIX A: CONCENTRATION MAPS

## W192 DISTRICT OFFICE CONCENTRATION

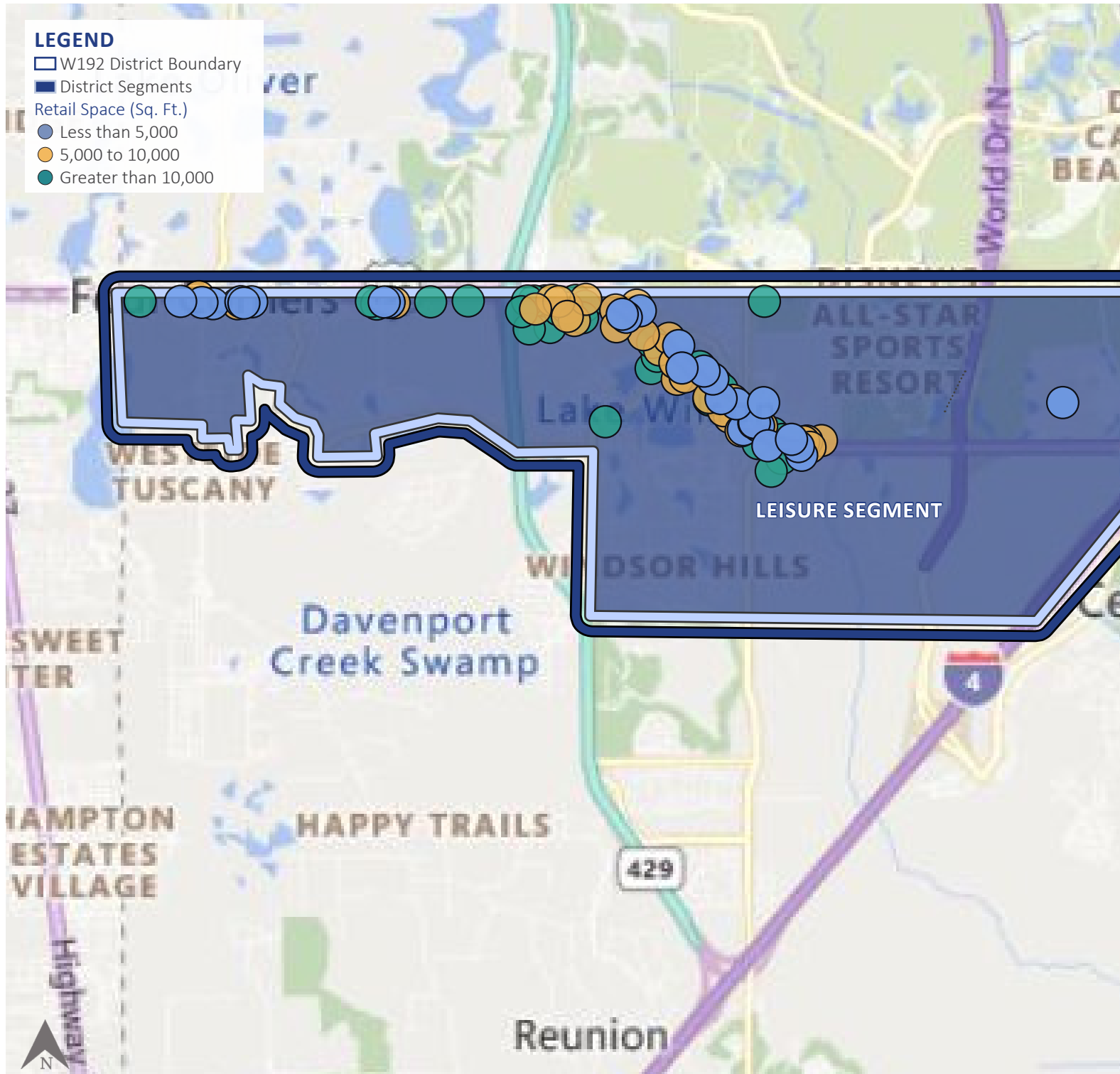


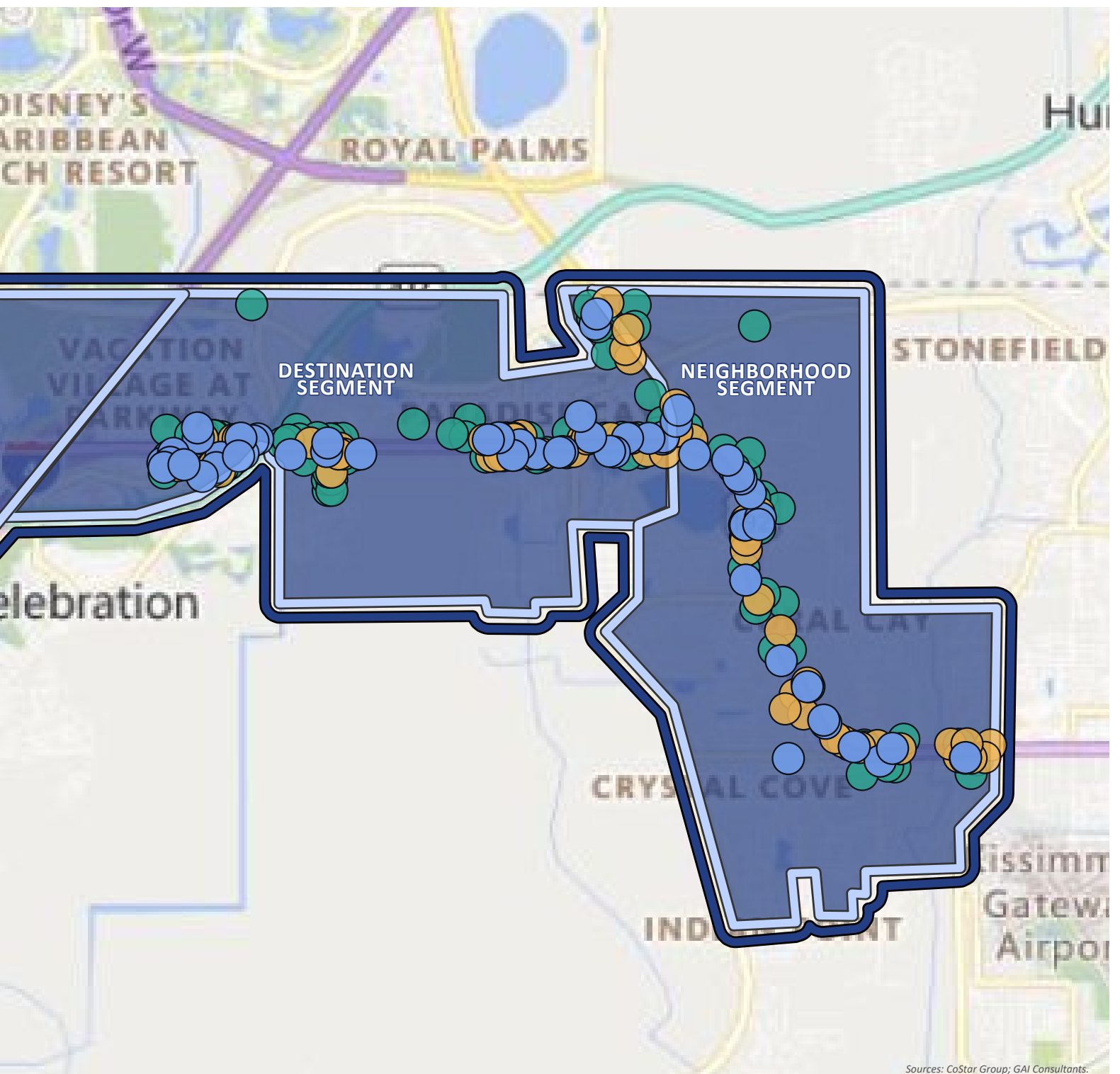




# APPENDIX A: CONCENTRATION MAPS

## W192 DISTRICT RETAIL CONCENTRATION





# APPENDIX B: ADDITIONAL DETAILED TABLES

## MAJOR OSCEOLA COUNTY EMPLOYERS

Rank	Company Name	Total No. of Employees County-wide	Location(s) throughout Osceola County	Located within the W192 District		
				Leisure	Destination	Neighborhood
1	School District of Osceola County	8,423	X			
2	Walmart	2,878	X	X		X
3	AdventHealth Kissimmee	2,691	X			
4	Publix Super Markets Inc.	1,799	X	X	X	X
5	Osceola Regional Medical Center	1,681	X			
6	AdventHealth Celebration	1,626	X		X	
7	Osceola County Government	1,402	X			
8	McLane Suneast	1,393	X			
9	Buena Vista Construction Co.	1,283	X			
10	Lowe's Regional Distribution Center	957	X			
11	Jr. Davis Construction Co. Inc.	939	X			
12	GMRI	860	X			
13	CFI Resorts Management Inc.	857	X			
14	Omni Orlando Resort at Champions Gate	805	X			
15	McDonald's	797	X	X	X	X
16	Osceola County Sheriff's Department	739	X			
17	City of Kissimmee	694	X			
18	Disney Vacation Club	685	X			
19	Ross Dress for Less	636	X	X		X
20	City of St. Cloud	595	X			
21	Home Depot	490	X			
22	OS Restaurant Services	474	X			
23	Reunion Resort and Club	455	X			
24	Toho Water Authority	341	X			

Sources: Orlando Business Journal, Largest Osceola County Employers, Nov. 2020.

## JOBS BY NAICS INDUSTRY SECTOR, 2019

	Total Osceola County Jobs	% of Total County Jobs	Total W192 District Jobs	% of Total W192 Jobs	Leisure		Destination		Neighborhood	
					Total Jobs	As a % of W192 District	Total Jobs	As a % of W192 District	Total Jobs	As a % of W192 District
Agriculture, Forestry, Fishing and Hunting	375	0.4%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Mining, Quarrying, and Oil and Gas Extraction	5	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Utilities	682	0.7%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Construction	7,049	7.0%	1,339	5.3%	17	1.3%	1,237	92.4%	85	6.3%
Manufacturing	1,842	1.8%	46	0.2%	0	0.0%	42	91.3%	4	8.7%
Wholesale Trade	2,976	3.0%	90	0.4%	4	4.4%	29	32.2%	57	63.3%
Retail Trade	16,245	16.2%	3,950	15.8%	905	22.9%	1,398	35.4%	1,647	41.7%
Transportation and Warehousing	2,111	2.1%	47	0.2%	0	0.0%	24	51.1%	23	48.9%
Information	789	0.8%	363	1.4%	178	49.0%	185	51.0%	0	0.0%
Finance and Insurance	1,323	1.3%	52	0.2%	4	7.7%	41	78.8%	7	13.5%
Real Estate and Rental and Leasing	2,944	2.9%	994	4.0%	168	16.9%	622	62.6%	204	20.5%
Professional, Scientific, and Technical Services	2,816	2.8%	140	0.6%	57	40.7%	76	54.3%	7	5.0%
Management of Companies and Enterprises	112	0.1%	6	0.0%	0	0.0%	6	100.0%	0	0.0%
Administration & Support, Waste Management and Remediation	10,958	10.9%	6,267	25.0%	471	7.5%	5,663	90.4%	135	2.2%
Educational Services	11,069	11.0%	132	0.5%	0	0.0%	89	67.4%	43	32.6%
Health Care and Social Assistance	12,562	12.5%	1,801	7.2%	52	2.9%	1,700	94.4%	49	2.7%
Arts, Entertainment, and Recreation	1,982	2.0%	1,020	4.1%	170	16.7%	625	61.3%	225	22.1%
Accommodation and Food Services	18,202	18.1%	8,716	34.8%	3,521	40.4%	4,534	52.0%	661	7.6%
Other Services (excluding Public Administration)	2,347	2.3%	95	0.4%	14	14.7%	39	41.1%	42	44.2%
Public Administration	4,541	4.5%	2	0.0%	0	0.0%	2	100.0%	0	0.0%
<b>Total Employment</b>	<b>100,555</b>	<b>100.0%</b>	<b>25,060</b>	<b>100.0%</b>	<b>5,561</b>	<b>22.2%</b>	<b>16,312</b>	<b>65.1%</b>	<b>3,189</b>	<b>12.7%</b>

Sources: U.S. Census Bureau, OnTheMap Application, LEHD Origin-Destination Employment Statistics 2019 Data; GAI Consultants.

## WEST 192 DISTRICT ANNUAL EMPLOYMENT TRENDS

	2004	2005	2006	2007	2008
<b>Osceola County Total Jobs</b>	61,249	65,511	69,561	72,528	73,239
<b>W192 District Total Jobs</b>	14,980	15,826	17,743	17,721	18,582
As a % of the County	24.5%	24.2%	25.5%	24.4%	25.4%
As a % of the W192 District					
Leisure Segment	19.1%	17.9%	16.0%	16.3%	14.9%
Destination Segment	63.0%	64.4%	68.6%	71.1%	71.2%
Neighborhood Segment	18.0%	17.7%	15.4%	12.6%	13.9%
<b>Jobs by Worker Age   W192 District</b>					
Age 29 or younger	4,756	5,152	5,806	5,871	5,922
Age 30 to 54	8,304	8,541	9,579	9,482	9,896
Age 55 or older	1,920	2,133	2,358	2,368	2,764
<b>Jobs by Earnings   W192 District</b>					
\$1,250 per month or less	\$6,398	\$6,156	\$5,991	\$5,985	\$5,866
\$1,251 to \$3,333 per month	\$6,360	\$7,039	\$8,137	\$7,704	\$8,793
More than \$3,333 per month	\$2,222	\$2,631	\$3,615	\$4,032	\$3,923
<b>Jobs by NAICS Industry Sector   W192 District</b>					
Agriculture, Forestry, Fishing and Hunting	0	0	7	5	8
Mining, Quarrying, and Oil and Gas Extraction	0	0	0	0	0
Utilities	4	0	2	0	0
Construction	150	246	2,416	2,506	2,264
Manufacturing	9	2	14	21	17
Wholesale Trade	73	70	81	93	87
Retail Trade	2,391	2,558	2,864	2,005	2,823
Transportation and Warehousing	23	22	26	28	20
Information	44	70	41	32	28
Finance and Insurance	64	87	77	208	300
Real Estate and Rental and Leasing	1,073	976	882	1,035	1,179
Professional, Scientific, and Technical Services	341	430	214	234	217
Management of Companies and Enterprises	6	21	43	60	38
Administration & Support, Waste Management and Remediation	430	555	460	399	524
Educational Services	18	21	23	13	11
Health Care and Social Assistance	452	628	749	880	936
Arts, Entertainment, and Recreation	4,151	4,459	4,727	5,133	5,310
Accommodation and Food Services	5,570	5,492	4,841	4,808	4,551
Other Services (excluding Public Administration)	105	106	197	192	204
Public Administration	76	83	79	69	65
<b>Jobs by Worker Educational Attainment   W192 District</b>					
Less than high school	-	-	-	-	-
High school or equivalent, no college	-	-	-	-	-
Some college or Associate degree	-	-	-	-	-
Bachelor's degree or advanced degree	-	-	-	-	-
Educational attainment not available (workers aged 29 or younger)	-	-	-	-	-
<b>Osceola County</b>					
Population 16 Years and Over	-	-	-	-	-
Labor Force Participation Rate	-	-	-	-	-
Employee / Population Ratio	-	-	-	-	-
Unemployment Rate	-	-	-	-	-

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
70,427	68,918	72,124	74,294	78,889	82,060	93,397	91,329	93,750	97,393	100,930
18,444	17,928	18,851	19,344	22,688	22,120	26,316	24,609	24,760	24,629	25,060
26.2%	26.0%	26.1%	26.0%	28.8%	27.0%	28.2%	26.9%	26.4%	25.3%	24.8%
16.4%	16.8%	16.2%	20.3%	21.4%	21.1%	21.2%	21.1%	22.6%	21.7%	22.2%
70.9%	68.5%	69.3%	65.7%	66.3%	66.0%	64.6%	66.2%	65.0%	65.7%	65.1%
12.7%	14.7%	14.5%	14.0%	12.3%	13.0%	14.3%	12.7%	12.4%	12.5%	12.7%
5,372	5,048	5,106	6,051	6,391	6,215	7,592	7,531	7,444	7,422	7,438
10,230	10,014	10,539	10,077	12,290	11,841	13,792	12,694	12,786	12,495	12,706
2,842	2,866	3,206	3,216	4,007	4,064	4,932	4,384	4,530	4,712	4,916
\$6,005	\$5,930	\$6,214	\$7,305	\$7,082	\$6,780	\$7,826	\$7,287	\$6,989	\$6,676	\$6,471
\$8,745	\$8,242	\$8,843	\$9,429	\$10,857	\$10,317	\$12,565	\$11,787	\$11,612	\$11,702	\$11,662
\$3,694	\$3,756	\$3,794	\$2,610	\$4,749	\$5,023	\$5,925	\$5,535	\$6,159	\$6,251	\$6,927
7	4	0	0	1	0	0	0	0	1	0
0	0	0	0	1	1	0	0	0	0	0
0	0	0	1	0	0	0	0	0	0	0
2,385	1,160	946	397	1,142	1,040	1,138	1,072	1,213	1,251	1,339
14	14	19	24	29	40	35	32	72	36	46
83	105	130	145	116	149	38	59	80	94	90
2,655	2,582	3,018	3,446	3,316	3,549	4,082	3,995	3,881	4,044	3,950
22	25	33	52	49	34	13	14	23	28	47
38	22	33	18	31	25	8	7	126	182	363
168	194	68	86	83	109	37	61	46	65	52
1,159	1,155	1,368	1,614	1,642	1,589	1,437	1,336	1,232	1,058	994
222	176	267	168	243	281	150	145	117	147	140
22	28	70	15	12	12	14	14	8	6	6
594	593	897	1,245	5,307	4,973	5,533	5,981	5,946	5,872	6,267
48	27	87	67	70	47	29	103	103	128	132
987	1,066	1,135	1,204	1,292	1,379	1,360	1,515	1,549	1,656	1,801
5,044	4,471	4,394	2,977	1,051	643	2,222	991	899	814	1,020
4,669	6,118	6,172	7,697	8,077	8,082	10,139	9,189	9,374	9,127	8,716
266	117	121	97	119	79	80	90	91	120	95
61	71	93	91	107	88	1	5	0	0	2
2,352	2,365	2,578	2,725	3,181	3,042	3,739	3,433	3,507	3,352	3,588
3,787	3,784	3,940	3,940	4,633	4,606	5,368	4,818	4,721	4,921	4,812
4,091	4,121	4,317	4,098	5,134	4,994	5,799	5,328	5,478	5,203	5,351
2,842	2,610	2,910	2,530	3,349	3,263	3,818	3,499	3,610	3,731	3,871
5,372	5,048	5,106	6,051	6,391	6,215	7,592	7,531	7,444	7,422	7,438
192,962	198,430	204,048	210,290	216,796	224,558	233,772	242,893	253,747	288,757	295,640
66.2%	67.1%	67.1%	66.8%	64.8%	63.2%	62.4%	61.8%	61.8%	64.6%	63.7%
60.6%	60.6%	59.6%	58.5%	56.4%	56.0%	56.2%	56.7%	57.7%	78.5%	78.7%
8.4%	9.7%	11.2%	12.4%	12.8%	11.3%	9.8%	8.3%	6.6%	6.3%	5.3%

## STATE SALES TAX COLLECTIONS, 2020

Kind Code	Kind Code Description	Osceola County		Zip Code 34747		Zip Code 34746	
		Tax Collections (000s)	% of Total County Capture	Tax Collections (000s)	% of Total ZC 34747 Capture	Tax Collections (000s)	% of Total ZC 34746 Capture
1	Food & Beverage Stores	\$26,662.15	7.4%	\$3,336.89	6.3%	\$4,736.23	7.1%
2	Meat Markets, Poultry	\$230.49	0.1%	\$-	-	\$39.00	0.1%
4	Vegetable and Fruit Markets	\$16.32	0.0%	\$-	-	\$-	-
5	Bakeries	\$370.12	0.1%	\$-	-	\$-	-
6	Eating & Drinking Places (not restaurants)	\$469.72	0.1%	\$-	-	\$-	-
7	Candy, Nut, Confectionery & Dairy Product Stores	\$245.56	0.1%	\$-	-	\$-	-
8	Restaurants, Lunchrooms, Catering Services	\$50,202.70	14.0%	\$13,328.58	25.3%	\$9,954.24	15.0%
9	Drinking Places (Alcoholic beverages served on premises)	\$833.26	0.2%	\$-	-	\$236.21	0.4%
10	Apparel & Accessory Stores	\$15,429.81	4.3%	\$1,677.79	3.2%	\$2,630.84	4.0%
11	Shoe Stores	\$1,072.16	0.3%	\$-	-	\$-	-
17	Feed & Seed Stores, Retail Nurseries	\$371.11	0.1%	\$-	-	\$-	-
18	Paint, Wallpaper & Hardware Dealers	\$7,406.10	2.1%	\$-	-	\$-	-
19	Farm Implements & Equipment Suppliers	\$1,587.87	0.4%	\$-	-	\$-	-
20	General Miscellaneous Merchandise Stores	\$57,639.48	16.1%	\$5,507.86	10.5%	\$16,226.40	24.4%
21	Used Merchandise Stores, Second-Hand Stores, Antique Shops	\$872.44	0.2%	\$-	-	\$280.52	0.4%
22	Sewing, Needlework & Piece Goods Stores	\$341.74	0.1%	\$-	-	\$-	-
23	Automotive Dealers (Sale & Lease), Tag Agencies & Tax Collectors	\$20,354.85	5.7%	\$800.08	1.5%	\$1,334.27	2.0%
24	Automotive Accessories & Parts	\$11,609.26	3.2%	\$-	-	\$738.99	1.1%
25	Gasoline Service Stations	\$1,521.34	0.4%	\$-	-	\$-	-
26	Automobile Repair & Services	\$5,858.30	1.6%	\$-	-	\$345.36	0.5%
27	Aircraft Dealers	\$14.97	0.0%	\$-	-	\$-	-
29	Home Furniture, Furnishings & Equipment	\$9,010.71	2.5%	\$-	-	\$-	-
30	Household Appliances & Accessories	\$677.57	0.2%	\$-	-	\$-	-
31	Store & Office Equipment, Office Supplies	\$458.61	0.1%	\$-	-	\$-	-
32	Radio, Television, Consumer Electronics, Computers, Music Stores	\$5,746.21	1.6%	\$200.22	0.4%	\$359.41	0.5%
33	Building Contractors	\$2,637.37	0.7%	\$-	-	\$-	-
34	Heating & Air Conditioning	\$369.75	0.1%	\$-	-	\$-	-
35	Electrical, Plumbing, Well Drilling, Pipes	\$60.30	0.0%	\$-	-	\$-	-
36	Decorating, Painting, Papering, Drapery Installation	\$173.95	0.0%	\$-	-	\$-	-
38	Lumber and Other Building Materials Dealers	\$5,563.01	1.6%	\$-	-	\$-	-
39	Hotel/Motel Accommodations, Rooming Houses, Camps & Other Lodging Places	\$43,796.50	12.2%	\$10,683.78	20.3%	\$16,311.86	24.5%
41	Barber Shops, Beauty Shops & Personal Appearance Services	\$668.74	0.2%	\$2.07	0.0%	\$16.57	0.0%
42	Book Stores	\$297.38	0.1%	\$-	-	\$-	-
43	Tobacco Stores & Stands	\$793.06	0.2%	\$-	-	\$213.94	0.3%
44	Florists	\$109.29	0.0%	\$-	-	\$-	-
46	Funeral Directors, Monuments	\$79.42	0.0%	\$-	-	\$-	-
47	Scrap Metal, Junk Yards	\$13.88	0.0%	\$-	-	\$-	-
48	Itinerant Vendors, Peddlers, Direct Selling Establishments	\$1,979.20	0.6%	\$25.99	0.0%	\$443.53	0.7%



Kind Code	Kind Code Description	Osceola County		Zip Code 34747		Zip Code 34746	
		Tax Collections (000s)	% of Total County Capture	Tax Collections (000s)	% of Total ZC 34747 Capture	Tax Collections (000s)	% of Total ZC 34746 Capture
49	Laundry, Garment, Linen & Other Cleaning Services	\$40.26	0.0%	\$-	-	\$-	-
50	Machine Shops and Foundries	\$88.24	0.0%	\$-	-	\$-	-
51	Horse, Cattle & Pet Dealers	\$26.68	0.0%	\$-	-	\$-	-
52	Photographers, Photo Supplies	\$38.98	0.0%	\$-	-	\$-	-
55	Gifts, Cards, Novelty, Hobby, Crafts & Toy Stores	\$2,566.29	0.7%	\$1,092.11	2.1%	\$760.76	1.1%
57	Social, Fraternal, Commercial Clubs & Associations (All Dues)	\$68.80	0.0%	\$-	-	\$-	-
58	Industrial Machinery	\$62.66	0.0%	\$-	-	\$-	-
59	Admissions, Amusement & Recreation Services	\$7,794.01	2.2%	\$3,595.07	6.8%	\$2,249.58	3.4%
61	Rental of Tangible Personal Property	\$1,699.38	0.5%	\$75.24	0.1%	\$172.53	0.3%
62	Fabrication & Sales of Cabinets, Windows, Doors, Awnings, Septic Tanks, Neon Signs, Plastic, etc.	\$310.77	0.1%	\$-	-	\$-	-
63	Manufacturing	\$4,580.66	1.3%	\$183.08	0.3%	\$468.73	0.7%
65	Pawn Shops	\$1,504.58	0.4%	\$-	-	\$-	-
66	Communication, Telephone, Telegraph, Radio & Television Stations	\$8,725.42	2.4%	\$5,931.22	11.3%	\$-	-
67	Transportation, Railroads, Airlines, Bus, Trucking Lines	\$233.97	0.1%	\$41.30	0.1%	\$-	-
68	Graphic Arts, Printing, Publishing, Engraving, Binding, Blueprinting	\$244.47	0.1%	\$-	-	\$25.93	0.0%
69	Insurance, Banking, Savings & Loans, Research Information Services, Income Tax Reports	\$177.12	0.0%	\$-	-	\$-	-
70	Sanitary and Industrial Supplies	\$282.87	0.1%	\$-	-	\$-	-
72	Repair of Tangible Personal Property	\$1,165.66	0.3%	\$-	-	\$34.12	0.1%
73	Advertising	\$434.45	0.1%	\$-	-	\$-	-
74	Top Soil, Clay, Sand, and Fill Dirt	\$6.85	0.0%	\$-	-	\$-	-
76	Nurseries, Landscapes, Tree Experts	\$749.25	0.2%	\$-	-	\$-	-
77	Vending Machine Operators	\$279.12	0.1%	\$-	-	\$-	-
78	Importing & Exporting	\$134.57	0.0%	\$-	-	\$-	-
79	Medical, Dental, Surgical, Optical & Related Professional Services	\$828.37	0.2%	\$23.41	0.0%	\$-	-
80	Wholesale Dealers	\$10,166.42	2.8%	\$54.37	0.1%	\$56.62	0.1%
81	Schools, Colleges & Educational Services	\$101.21	0.0%	\$-	-	\$-	-
82	Lease or Rental of Commercial Real Property	\$29,357.69	8.2%	\$4,338.59	8.2%	\$3,889.28	5.8%
83	Parking Lots, Boat Docking & Storage	\$51.77	0.0%	\$-	-	\$-	-
84	Utilities, Electric, Gas, Water, Sewer	\$8,320.78	2.3%	\$-	-	\$-	-
89	Hotels, Apartment Houses, Etc.	\$195.23	0.1%	\$-	-	\$-	-
90	Flea Market Vendors	\$42.95	0.0%	\$-	-	\$-	-
92	Other Professional Services	\$406.98	0.1%	\$42.15	0.1%	\$75.47	0.1%
93	Taxable Services (per Chapter 212, F.S.)	\$947.04	0.3%	\$-	-	\$-	-
94	Veterinary Services	\$26.37	0.0%	\$-	-	\$-	-
99	Miscellaneous	\$17.06	0.0%	\$0.43	0.0%	\$-	-
104	Other ***	\$894.38	0.2%	\$1,725.30	3.3%	\$4,919.99	7.4%
	<b>Total of All Kind Codes</b>	<b>\$358,116.03</b>	<b>100.0%</b>	<b>52,665.54</b>	<b>100.0%</b>	<b>66,520.38</b>	<b>100.0%</b>

Sources: Florida Department of Revenue, Osceola County Sales Tax Collections, Year-End 2020; GAI Consultants. Note: \*\*\*Similar businesses are placed in same Kind Code (104) for reporting purposes.



1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
18	18	18	20	21	21	21	21	21	21	21	21
4	4	4	5	5	5	5	5	5	5	5	5
11	11	11	11	12	12	12	12	12	12	12	12
3	3	3	4	4	4	4	4	4	4	4	4
809	809	809	839	851	851	851	851	851	851	851	851
20	20	20	40	40	40	40	40	40	40	40	40
755	755	755	763	775	775	775	775	775	775	775	775
34	34	34	36	36	36	36	36	36	36	36	36
806	792	801	825	829	828	835	836	835	837	834	844
4	17	9	14	22	23	16	15	16	14	17	7
99.5%	97.9%	98.9%	98.3%	97.5%	97.4%	98.2%	98.2%	98.1%	98.3%	98.0%	99.2%
100.0%	100.0%	100.0%	96.2%	96.0%	93.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
99.5%	98.7%	98.9%	98.3%	97.4%	97.4%	98.0%	98.1%	97.9%	98.1%	97.8%	99.1%
100.0%	79.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
0.5%	2.1%	1.1%	1.7%	2.5%	2.6%	1.8%	1.8%	1.9%	1.7%	2.0%	0.8%
1,819	(13,194)	8,452	(4,278)	4,869	(1,000)	6,903	692	(1,061)	1,605	(2,718)	10,478
6,189	0	9,052	-	15,419	-	6,931	3,123	5,054	3,300	-	10,478
0	0	0	-	-	-	2,600	-	-	-	-	-
6,189	0	2,052	-	15,419	-	4,331	3,123	5,054	3,300	-	10,478
0	0	7,000	-	-	-	-	-	-	-	-	-
\$25.93	\$23.49	\$17.97	\$17.16	\$25.32	\$31.41	\$31.41	\$31.41	\$30.91	\$30.91	\$40.51	\$40.51
\$13.00	\$13.00	\$13.00	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
\$25.93	\$25.90	\$25.90	\$28.91	\$31.41	\$31.41	\$31.41	\$31.41	\$30.91	\$30.91	\$30.91	\$30.91
\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$-	\$-	\$-	\$-	\$-	\$41.91	\$41.91
0.9%	2.5%	1.8%	2.6%	2.8%	2.8%	4.0%	3.4%	3.3%	3.1%	4.3%	2.9%
3	2	0	4	1	0	0	2	0	1	2	1
6,189	600	0	-	7,649	-	5,242	6,133	3,300	-	-	-
0	0	0	-	-	-	-	-	-	-	-	-
6,189	600	0	-	7,649	-	5,242	6,133	3,300	-	-	-
0	0	0	-	-	-	-	-	-	-	-	-
\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$4,100	\$-	\$2,132
-	-	-	\$-	\$-	\$-	\$-	\$-	\$-	\$209	\$-	\$203
-	-	-	0	1	1	1	3	2	1	1	0
-	-	-	0	10,450	10,450	10,478	54,081	30,081	10,478	10,478	-
\$30.11	\$30.24	\$30.28	\$31.02	\$31.16	\$31.21	\$31.10	\$30.97	\$30.75	\$31.27	\$31.43	\$31.58
4.8%	5.3%	2.7%	5.0%	2.8%	3.7%	1.5%	-0.2%	-1.3%	0.2%	1.1%	2.0%
\$198	\$199	\$200	\$200	\$200	\$203	\$203	\$207	\$206	\$210	\$212	\$215
3	4	2	2	5	8	9	8	7	10	2	13
7.9%	7.9%	7.9%	8.1%	8.2%	8.1%	8.1%	8.0%	8.0%	8.0%	8.0%	8.0%
0	0	0	1	0	0	0	0	0	0	1	1
0	0	0	12,000	-	-	-	-	-	-	14,000	14,000
0	0	0	-	12,000	-	-	-	-	-	-	-
0	0	0	-	-	-	-	-	-	-	-	-
0	0	0	-	12,000	-	-	-	-	-	-	-

## WEST 192 DISTRICT RETAIL MARKET HISTORIC QUARTERLY TRENDS

	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
<b><u>Inventory</u></b>									
Total # of Buildings	258	260	260	263	264	265	264	266	275
Leisure	68	69	69	70	71	72	73	75	84
Destination	121	122	122	123	123	123	121	121	121
Neighborhood	69	69	69	70	70	70	70	70	70
Rentable Area Sq. Ft. (000s)	4,747	4,754	4,754	4,935	5,019	5,023	5,006	5,023	5,159
Leisure	1,166	1,171	1,171	1,187	1,271	1,275	1,285	1,302	1,438
Destination	2,093	2,095	2,095	2,110	2,110	2,110	2,084	2,084	2,084
Neighborhood	1,487	1,487	1,487	1,637	1,637	1,637	1,637	1,637	1,637
Occupancy Sq. Ft. (000s)	4,570	4,594	4,596	4,772	4,831	4,814	4,816	4,821	4,957
Vacant Sq. Ft. (000s)	177	159	158	163	188	209	190	202	202
<b><u>Performance</u></b>									
Occupancy %	96.3%	96.6%	96.7%	96.7%	96.3%	95.8%	96.2%	96.0%	96.1%
Leisure	96.8%	97.6%	97.2%	97.8%	97.9%	98.3%	98.4%	98.2%	96.2%
Destination	95.7%	95.7%	95.2%	94.7%	94.5%	93.6%	94.1%	93.9%	96.7%
Neighborhood	96.6%	97.2%	98.4%	98.5%	97.3%	96.8%	97.2%	96.8%	95.2%
Vacant %	5.3%	4.6%	3.8%	3.5%	3.7%	3.4%	3.3%	3.3%	3.7%
Net Absorption Sq. Ft.	8,433	24,551	1,654	176,200	58,798	(17,459)	8,468	5,107	129,990
Gross Absorption Sq. Ft.	27,252	29,519	37,311	195,860	100,240	20,875	41,241	33,818	192,292
Leisure	3,700	15,396	2,863	27,920	86,680	8,725	17,000	19,531	105,047
Destination	19,842	4,783	12,445	15,200	13,460	9,850	12,245	10,247	82,518
Neighborhood	3,710	9,340	22,003	152,740	100	2,300	11,996	4,040	4,727
Avg. Rental Rate	\$23.10	\$20.17	\$19.07	\$20.24	\$15.64	\$14.01	\$15.78	\$15.87	\$18.99
Leisure	\$32.68	\$24.21	\$24.02	\$25.81	\$20.04	\$18.00	\$18.00	\$18.00	\$18.00
Destination	\$18.41	\$19.95	\$18.71	\$19.38	\$19.26	\$15.95	\$20.54	\$20.34	\$20.47
Neighborhood	\$13.96	\$15.76	\$13.95	\$16.61	\$12.39	\$11.64	\$11.91	\$12.17	\$16.52
<b><u>Availability</u></b>									
Availability Rate %	5.9%	5.3%	4.8%	4.6%	5.4%	6.3%	6.2%	6.4%	5.6%
Leasing Activity Deals	12	10	19	9	11	15	11	10	11
Leasing Activity Sq. Ft.	56,754	36,317	40,770	96,005	26,533	93,044	52,672	36,603	34,141
Leisure	28,184	1,248	4,203	84,205	18,333	64,529	31,010	9,708	15,778
Destination	19,300	11,938	22,145	9,200	6,600	24,105	15,162	22,053	15,163
Neighborhood	9,270	23,131	14,422	2,600	1,600	4,410	6,500	4,842	3,200
<b><u>Sales Activity</u></b>									
Sales Volume (000s)	\$-	\$7,970	\$8,100	\$11,122	\$29,500	\$11,509	\$4,800	\$4,748	\$750
Actual Sale Price per Sq. Ft.	-	\$154	\$226	\$210	\$669	\$89	\$169	\$780	\$167
For Sale Total Listings	20	15	13	11	13	13	14	12	11
For Sale Total Sq. Ft.	275,036	150,028	218,863	168,043	203,433	105,516	143,205	115,330	125,350
<b><u>Market Characteristics</u></b>									
Market Rent per Sq. Ft.	\$20.69	\$20.96	\$20.99	\$21.22	\$21.47	\$21.81	\$22.26	\$22.59	\$22.56
Market Rent Growth (Y-O-Y)	2.5%	2.9%	2.5%	3.3%	3.8%	4.0%	6.1%	6.5%	5.1%
Market Sale Price per Sq. Ft.	\$176	\$178	\$179	\$180	\$182	\$184	\$188	\$188	\$188
Months on Market	17	11	12	11	9	9	8	7	10
Market Cap Rate	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%	7.2%	7.3%	7.3%
<b><u>Construction Activity</u></b>									
Under Construction Bldgs.	13	14	14	12	12	11	12	10	5
Construction Activity Sq. Ft.	317,613	450,668	450,668	273,738	199,533	195,533	193,582	176,556	106,071
Deliveries	19,038	6,671	-	180,930	84,205	4,000	10,000	17,026	136,035
Demolished	-	-	-	-	-	-	(26,534)	-	-
Net Deliveries	19,038	6,671	-	180,930	84,205	4,000	(16,534)	17,026	136,035

1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
276	277	277	278	289	290	290	291	292	293	294	295
85	85	85	86	91	91	92	93	94	95	96	96
121	122	122	122	128	128	128	128	128	128	128	129
70	70	70	70	70	71	71	71	71	71	71	71
5,200	5,223	5,215	5,228	5,530	5,530	5,530	5,541	5,544	5,550	5,553	5,556
1,479	1,479	1,479	1,492	1,528	1,528	1,537	1,543	1,546	1,552	1,555	1,555
2,084	2,107	2,099	2,099	2,390	2,390	2,390	2,390	2,390	2,390	2,390	2,393
1,637	1,637	1,637	1,637	1,612	1,617	1,617	1,617	1,617	1,617	1,617	1,617
5,037	5,023	5,053	5,077	5,375	5,395	5,362	5,372	5,381	5,337	5,360	5,421
163	200	162	152	155	135	168	169	163	213	192	135
96.9%	96.2%	96.9%	97.1%	97.2%	97.6%	97.0%	97.0%	97.1%	96.2%	96.5%	97.6%
98.0%	95.4%	95.2%	95.2%	95.5%	95.4%	94.3%	94.5%	94.5%	94.8%	95.4%	95.0%
95.5%	95.5%	97.6%	97.5%	98.4%	98.4%	97.7%	97.5%	97.7%	97.7%	98.3%	99.0%
97.6%	97.7%	97.5%	98.3%	97.0%	98.0%	98.1%	98.4%	98.5%	95.2%	95.0%	98.0%
4.2%	3.8%	4.0%	3.9%	2.8%	2.4%	3.0%	3.0%	2.9%	3.8%	3.5%	2.4%
79,888	(14,322)	30,456	23,340	(30,155)	19,925	(33,354)	10,715	8,677	(44,088)	23,220	60,893
79,444	63,355	63,144	32,059	7,674	34,971	10,457	15,328	23,052	41,970	48,063	83,886
27,869	8,150	3,384	14,368	3,249	225	9,000	4,339	2,614	20,334	16,491	3,564
4,600	44,225	43,415	-	4,425	6,215	2,875	4,800	17,138	13,606	21,273	20,184
46,975	10,980	16,345	17,691	0	28,531	7,582	6,189	3,300	8,030	10,299	60,138
\$19.31	\$16.70	\$16.91	\$17.55	\$15.38	\$15.60	\$18.17	\$18.68	\$18.93	\$19.00	\$18.95	\$19.77
\$18.00	\$10.55	\$10.25	\$10.25	\$10.25	\$10.25	\$12.62	\$12.79	\$12.79	\$12.79	\$12.79	\$14.12
\$20.97	\$22.66	\$21.00	\$21.00	\$20.40	\$20.49	\$30.66	\$29.18	\$33.73	\$32.22	\$31.97	\$31.97
\$17.24	\$19.09	\$19.48	\$21.40	\$19.41	\$20.12	\$16.83	\$16.53	\$17.20	\$16.84	\$16.55	\$18.03
5.7%	7.1%	5.1%	5.6%	4.8%	4.5%	4.9%	4.9%	3.7%	3.7%	3.0%	2.9%
11	9	9	5	13	7	9	9	17	6	17	8
27,067	15,061	44,426	7,419	32,086	12,925	15,438	15,889	87,470	24,483	49,054	18,539
11,767	3,655	3,384	1,468	225	0	4,339	3,834	4,339	11,400	27,122	3,564
1,400	7,730	13,720	1,700	17,710	6,525	7,622	8,000	19,141	11,443	7,495	6,142
13,900	3,676	27,322	4,251	14,151	6,400	3,477	4,055	63,990	1,640	14,437	8,833
\$4,805	\$10,625	\$9,490	\$8,850	\$13,293	\$5,255	\$4,475	\$6,193	\$465	\$6,679	\$15,598	\$15,200
\$192	\$167	\$158	\$186	\$393	\$1,029	\$112	\$143	\$228	\$271	\$452	\$227
8	13	10	10	7	7	8	11	10	10	11	10
115,694	160,272	124,043	85,965	55,105	55,500	48,388	73,612	84,969	77,074	83,135	95,294
\$23.05	\$23.31	\$23.42	\$23.58	\$23.72	\$23.90	\$23.99	\$24.26	\$24.44	\$24.64	\$24.95	\$25.50
5.7%	4.7%	3.7%	4.4%	5.3%	4.7%	3.4%	3.3%	3.0%	3.1%	4.0%	5.1%
\$192	\$190	\$193	\$202	\$191	\$193	\$193	\$194	\$196	\$198	\$205	\$217
8	8	8	8	9	9	6	9	12	13	18	17
7.3%	7.3%	7.3%	7.1%	7.2%	7.2%	7.2%	7.2%	7.1%	7.1%	7.0%	6.8%
4	3	2	3	2	2	3	3	3	2	1	1
65,550	42,550	26,900	35,700	8,500	9,725	12,339	12,114	12,200	6,200	3,500	3,285
40,521	23,000	15,650	12,900	7,725	5,000	-	6,225	2,614	6,000	2,700	3,500
-	-	(23,422)	-	-	-	-	-	-	-	-	-
40,521	23,000	(7,772)	12,900	7,725	5,000	-	6,225	2,614	6,000	2,700	3,500

## WEST 192 DISTRICT OFFICE MARKET HISTORIC ANNUAL TRENDS

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD
<b><u>Inventory</u></b>										
Total # of Buildings	18	18	18	18	18	18	20	21	21	21
Leisure	4	4	4	4	4	4	5	5	5	5
Destination	11	11	11	11	11	11	11	12	12	12
Neighborhood	3	3	3	3	3	3	4	4	4	4
Rentable Area Sq. Ft. (000s)	809	809	809	809	809	809	839	851	851	851
Leisure	20	20	20	20	20	20	40	40	40	40
Destination	755	755	755	755	755	755	763	775	775	775
Neighborhood	34	34	34	34	34	34	36	36	36	36
Occupancy Sq. Ft. (000s)	752	754	775	748	740	804	825	836	844	842
Vacant Sq. Ft. (000s)	58	55	35	62	70	6	14	15	7	9
<b><u>Performance</u></b>										
Occupancy %	92.9%	93.2%	95.7%	92.3%	91.4%	99.3%	98%	98%	99%	99%
Leisure	100.0%	100.0%	100.0%	100.0%	92.3%	100.0%	96%	100%	100%	100%
Destination	92.4%	92.7%	95.4%	91.8%	91.0%	99.2%	98%	98%	99%	99%
Neighborhood	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100%	100%	100%	100%
Vacant %	7.1%	6.8%	4.3%	7.7%	8.6%	0.7%	2%	2%	1%	1%
Net Absorption Sq. Ft.	44,539	2,338	20,772	(27,473)	(7,662)	63,965	(7,601)	11,464	8,304	(2,004)
Gross Absorption Sq. Ft.	54,918	11,959	21,472	15,628	100	67,050	14,337	25,473	18,832	0
Leisure	2,700	5,988	0	0	0	1,560	200	2,600	0	0
Destination	51,718	5,971	21,472	15,628	100	95,490	7,137	22,873	18,832	0
Neighborhood	500	0	0	0	0	0	7,000	0	0	0
Avg. Rental Rate	\$21.87	\$20.19	\$16.34	\$22.94	\$23.94	\$25.93	\$17.16	\$31.41	\$28.77	\$41.91
Leisure	\$24.76	\$14.00	\$9.00	\$9.00	\$13.00	-	-	\$13.00	\$13.00	\$13.00
Destination	\$20.44	\$21.13	\$20.43	\$24.61	\$25.21	\$25.93	\$28.91	\$31.41	\$31.41	\$-
Neighborhood	-	-	-	-	-	-	\$15.00	\$15.00	\$41.91	\$41.91
<b><u>Availability</u></b>										
Availability Rate %	6%	5%	5%	10%	11%	1%	3%	3%	3%	3%
Leasing Activity Deals	4	2	5	3	1	2	3	5	1	0
Leasing Activity Sq. Ft.	7,118	10,188	19,672	11,328	2,156	4,200	12,001	19,024	3,300	0
Leisure	2,700	5,988	0	0	0	0	0	0	0	0
Destination	4,418	4,200	19,672	11,328	2,156	4,200	12,001	19,024	3,300	0
Neighborhood	0	0	0	0	0	0	0	0	0	0
<b><u>Sales Activity</u></b>										
Sales Volume (000s)	\$9,551	\$43,577	\$-	\$950	\$-	\$23,320	\$-	\$-	\$6,232	\$-
Actual Sale Price per Sq. Ft.	\$139	\$149	-	\$79	-	\$169	-	-	\$207	-
For Sale Total Listings	-	-	-	1	2	-	-	3	-	-
For Sale Total Sq. Ft.	-	-	-	41,000	53,030	-	-	54,081	-	-
<b><u>Market Characteristics</u></b>										
Market Rent per Sq. Ft.	\$22.74	\$23.56	\$25.51	\$26.67	\$28.55	\$29.57	\$31.02	\$30.97	\$31.58	\$31.63
Market Rent Growth (Y-O-Y)	0.1%	3.6%	8.3%	4.5%	7.0%	3.6%	5.0%	-0.2%	2.0%	2.4%
Market Sale Price per Sq. Ft.	\$157	\$159	\$168	\$178	\$186	\$196	\$200	\$207	\$215	\$216
Months on Market	29	31	11	13	20	9	3	8	9	7
Market Cap Rate	8.2%	8.1%	8.1%	7.9%	7.9%	7.9%	8.1%	8.0%	8.0%	8.0%
<b><u>Construction Activity</u></b>										
Under Construction Bldgs.	-	-	-	-	-	-	1	-	1	1
Construction Activity Sq. Ft.	-	-	-	-	-	-	12,000	-	14,000	14,000
Deliveries	65,000	-	-	-	-	-	-	12,000	-	-
Demolished	-	-	-	-	-	-	-	-	-	-
Net Deliveries	65,000	-	-	-	-	-	-	12,000	-	-

Sources: CoStar Group, Inc.; GAI Consultants. Note: YTD represents year-to-date January 2022 values.

## WEST 192 DISTRICT RETAIL MARKET HISTORIC ANNUAL TRENDS

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD
<b><u>Inventory</u></b>										
Total # of Buildings	251	252	255	258	264	284	288	291	295	295
Leisure	66	67	67	68	71	84	91	93	96	96
Destination	116	116	119	121	123	121	127	128	129	129
Neighborhood	69	69	69	69	70	70	70	71	71	71
Rentable Area Sq. Ft. (000s)	4,707	4,713	4,723	4,747	5,019	5,159	5,522	5,541	5,565	5,556
Leisure	1,153	1,159	1,159	1,166	1,271	1,438	1,528	1,543	1,555	1,555
Destination	2,066	2,066	2,076	2,093	2,110	2,084	2,382	2,390	2,393	2,393
Neighborhood	1,487	1,487	1,487	1,487	1,637	1,637	1,612	1,617	1,617	1,617
Occupancy Sq. Ft. (000s)	4,410	4,412	4,474	4,570	4,831	4,957	5,405	5,372	5,430	5,429
Vacant Sq. Ft. (000s)	296	300	249	177	188	202	117	169	135	127
<b><u>Performance</u></b>										
Occupancy %	94%	94%	95%	96%	96%	96%	98%	97%	98%	98%
Leisure	95%	96%	98%	97%	98%	96%	96%	95%	95%	95%
Destination	93%	92%	95%	96%	95%	97%	99%	98%	99%	99%
Neighborhood	94%	93%	92%	97%	97%	95%	99%	98%	98%	98%
Vacant %	6%	6%	5%	4%	4%	4%	2%	3%	2%	2%
Net Absorption Sq. Ft.	212,971	2,196	61,629	95,859	261,203	126,106	161,100	(32,869)	48,702	7,778
Gross Absorption Sq. Ft.	381,061	86,477	134,767	181,045	362,930	288,226	290,761	68,430	196,971	10,778
Leisure	248,237	20,584	32,475	12,803	132,859	150,303	104,454	16,813	43,003	0
Destination	90,238	42,270	69,217	75,136	45,888	114,860	108,712	18,315	72,201	1,418
Neighborhood	42,586	23,623	33,075	93,106	184,183	23,063	77,595	42,302	81,767	0
Avg. Rental Rate	\$16.37	\$16.84	\$18.44	\$23.10	\$15.64	\$18.99	\$15.83	\$18.68	\$21.37	\$15.75
Leisure	\$26.50	\$27.00	\$26.20	\$32.68	\$20.04	\$18.00	\$10.25	\$12.79	\$14.12	\$12.09
Destination	\$17.32	\$17.90	\$22.34	\$18.41	\$19.26	\$20.47	\$21.07	\$29.18	\$31.97	\$24.54
Neighborhood	\$11.57	\$12.05	\$11.88	\$13.96	\$12.39	\$16.52	\$20.74	\$16.53	\$18.03	\$18.50
<b><u>Availability</u></b>										
Availability Rate %	8%	8%	7%	6%	5%	6%	4%	5%	3%	3%
Leasing Activity Deals	30	28	58	44	49	47	46	38	48	3
Leasing Activity Sq. Ft.	114,428	73,523	148,014	153,267	199,625	216,460	112,609	76,338	179,546	11,021
Leisure	25,200	14,140	18,920	36,346	107,989	121,025	31,789	8,398	46,425	7,500
Destination	28,711	36,660	62,288	61,579	49,883	76,483	47,511	39,857	44,221	0
Neighborhood	60,517	22,723	66,806	55,342	41,753	18,952	33,309	28,083	96,100	1,361
<b><u>Sales Activity</u></b>										
Sales Volume (000s)	\$2,688	\$11,845	\$3,317	\$64,636	\$56,692	\$21,808	\$39,803	\$29,215	\$37,942	\$-
Actual Sale Price per Sq. Ft.	\$298	\$92	\$142	\$157	\$307	\$129	\$131	\$239	\$296	\$-
For Sale Total Listings	15	17	23	20	13	11	9	11	10	8
For Sale Total Sq. Ft.	321,194	232,572	388,167	275,036	203,433	125,350	66,480	73,612	95,294	65,706
<b><u>Market Characteristics</u></b>										
Market Rent per Sq. Ft.	\$18.81	\$19.63	\$20.18	\$20.69	\$21.47	\$22.56	\$23.48	\$24.26	\$25.50	\$25.61
Market Rent Growth (Y-O-Y)	0.1%	4.4%	2.8%	2.5%	3.8%	5.1%	5.7%	3.3%	5.1%	5.3%
Market Sale Price per Sq. Ft.	\$142	\$160	\$169	\$176	\$182	\$188	\$187	\$194	\$217	\$218
Months on Market	18	18	18	16	11	8	8	9	15	15
Market Cap Rate	8.0%	7.6%	7.4%	7.3%	7.3%	7.3%	7.3%	7.2%	6.8%	6.8%
<b><u>Construction Activity</u></b>										
Under Construction Bldgs.	1	1	1	13	12	5	2	3	1	1
Construction Activity Sq. Ft.	5,963	2,750	5,495	317,613	199,533	106,071	12,727	12,114	3,285	3,285
Deliveries	248,718	5,963	10,025	24,533	271,806	167,061	103,300	18,950	14,814	-
Demolished	-	-	-	-	-	(26,534)	(28,422)	-	-	-
Net Deliveries	248,718	5,963	10,025	24,533	271,806	140,527	74,878	18,950	14,814	-

Sources: CoStar Group, Inc.; GAI Consultants. Note: YTD represents year-to-date January 2022 values.

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