



July 2014

Oxford Road Long Range Redevelopment Plan



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I. Introduction

In 2011, Seminole County completed a planning study aimed at revitalizing a 13 mile section of the U.S. 17-92 corridor, one of the busiest segments of the roadway network in the County. The goal of this study was twofold:

- To perform the required update of the master plan for the U.S. 17-92 Community Redevelopment Area (CRA), and
- Develop an action plan to advance redevelopment of this corridor as an important component of economic development, a critical transportation network link and a gateway to the various communities along the corridor.

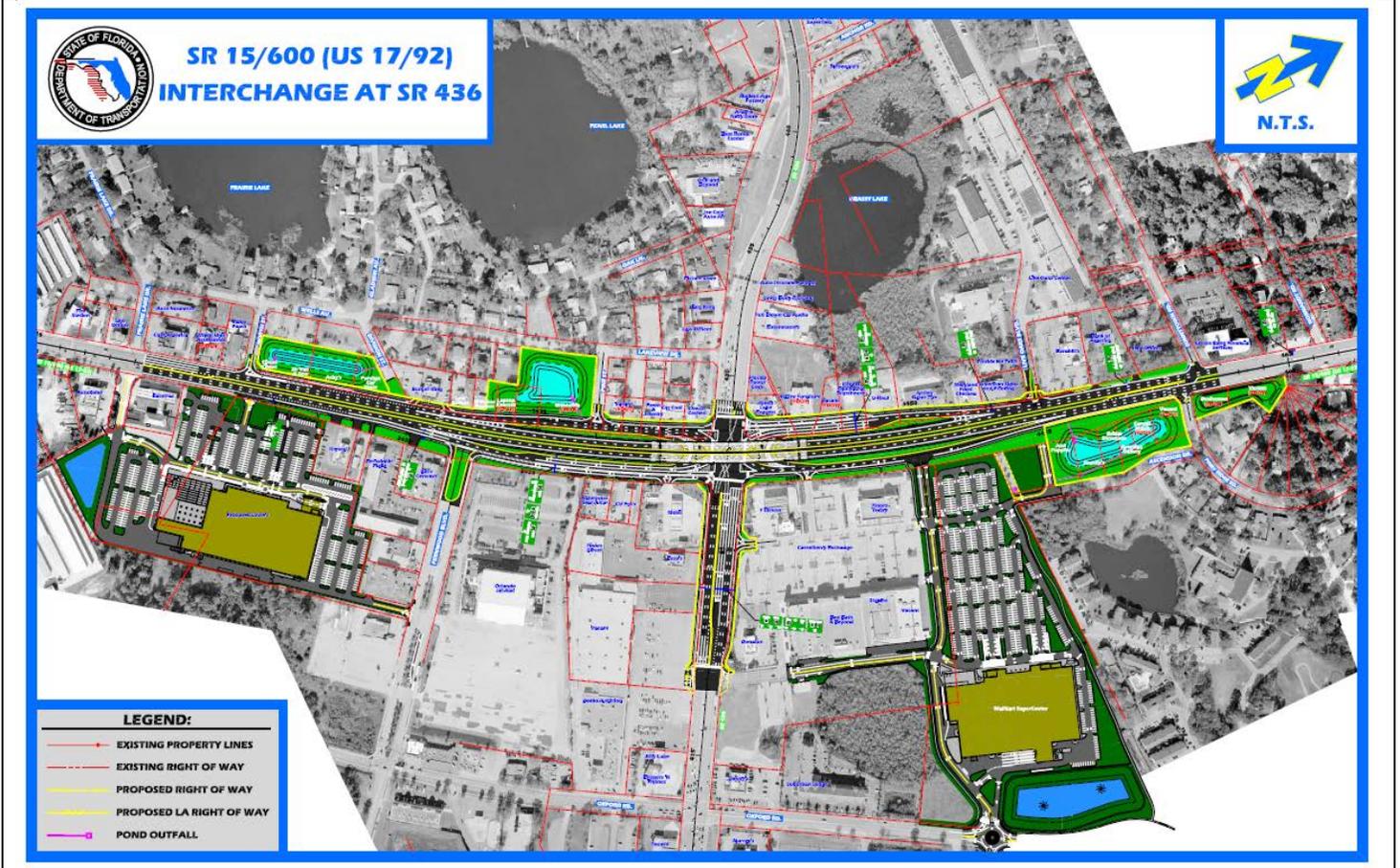
One of the most important outcomes of the U. S. 17-92 Corridor Redevelopment Master Plan was the identification of key “catalyst” sites where investment of CRA funds could stimulate redevelopment and reinvestment by the private sector. The Oxford Road Area was identified as one of the most important catalyst sites along the corridor because of its regional attraction to the marketplace and its pivotal position on the transportation network. Therefore, in 2013, Seminole County, the US 17-92 Community Redevelopment Area (CRA), the City of Casselberry, and MetroPlan Orlando jointly funded a long range planning study to evaluate potential redevelopment scenarios for this study area.

Embarking on a more detailed planning study for the Oxford Road Area was timely for a number of reasons:

- First, the planned construction of the US 17-92 flyover over the intersection of State Road (SR) 436 by the Florida Department of Transportation (FDOT) has been funded and will alter traffic circulation and accessibility in the area. Construction of the bridge is scheduled to begin in early Summer 2014 and be completed by Winter 2016. See Exhibit I-1 for the location of the US 17-92 Flyover project.
- Second, there has been an increased level of interest and real estate activity in the southeast quadrant of this intersection that should influence redevelopment activity for the entire Oxford Road Area; further, there is the potential for connecting the redevelopment area to the Casselberry City Center via north Oxford Road.
- Third, given the potential influence of the flyover, there was a critical need to examine the potential to utilize Oxford Road as a “Main Street” to support a residential-based mixed use development that can revitalize the area and provide the pedestrian friendly environment required to create a multi modal village center.
- Finally, the opportunity exists to connect the Oxford Road area to the economic region through transit via the existing LYNX “SuperStop” on Fernwood Boulevard, the City of Altamonte Springs new SunRail Station, and the surrounding residential communities via pedestrian and bicycle traffic utilizing the Kewannee Trail.

Given the preceding factors, a long range redevelopment plan for the Oxford Road Area was developed as a collaborative effort between Seminole County, the US 17-92 CRA, the City of Casselberry, MetroPlan Orlando, and a focus group of local developers and business owners.

Exhibit I-1: US 17-92 Flyover location

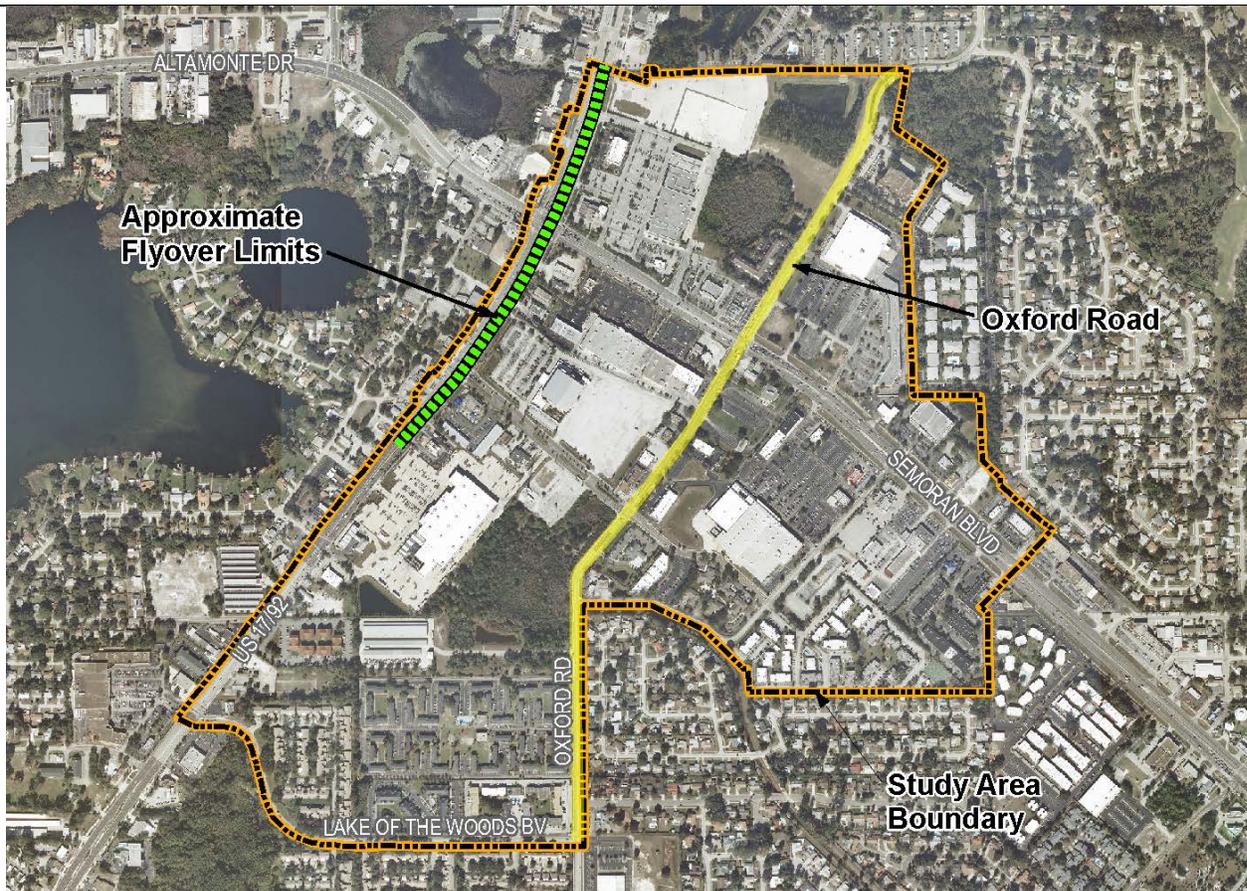


II. Existing Conditions

The project area is located in unincorporated Seminole County, within an area commonly known as Fern Park, and the City of Casselberry. The study area boundaries are shown below in Exhibit II-1: State Road 436 serves as the approximate boundary between unincorporated Seminole County (to the south) and the City of Casselberry (to the north).

There is approximately one (1) million square feet (SF) of existing non-residential uses (retail, commercial, entertainment, etc) within the study area, including a Lowe's hardware store, self storage, the Orlando Live Events (OLE) Jai-Alai fronton, Casselberry Exchange Mall, and other highway commercial uses featuring national retailers.

Exhibit II-1: Study Area boundaries



a. Seminole County

Seminole County is approximately 345 square miles and located north of Orange County. Seminole County is home to a population of 422,718 according to the 2010 US Census. The median age in 2010 was 38.2 years old, which is lower than the State median age of 40.7.

The 2012 American Community Survey showed the median household income in Seminole County to be \$58,577, higher than the State median income, \$47,309. The unemployment rate in Seminole County according to this survey was 9.8%, lower than Florida's 11.3%.

b. City of Casselberry

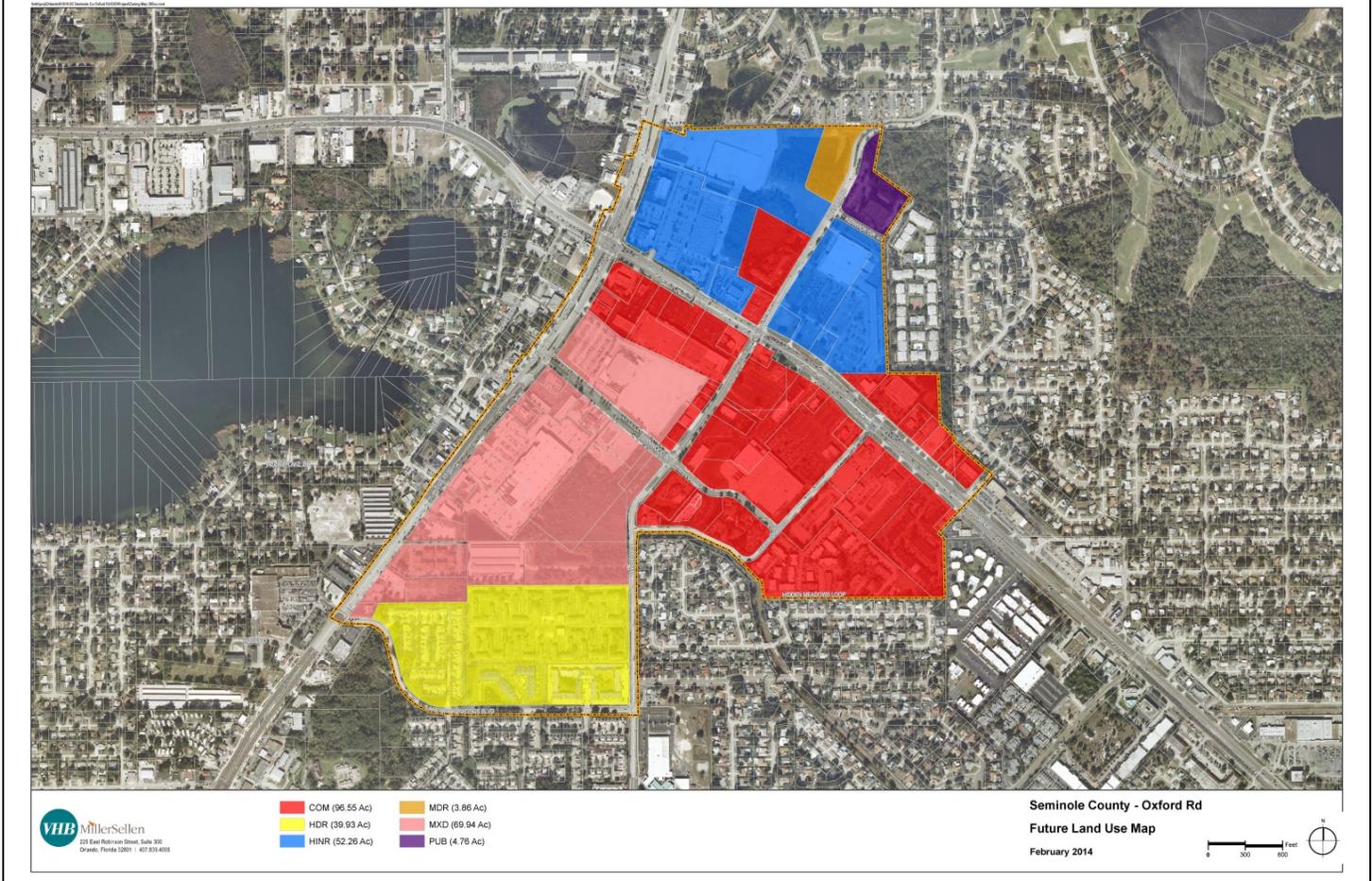
Located in the southernmost portion of Seminole County, the City of Casselberry is approximately 8 square miles and is ten miles north of downtown Orlando. The 2010 US Census showed Casselberry's population to be 26,241 and the median age to be 37.5, lower than both Seminole County's and Florida's median age.

According to the 2012 American Community Survey estimates, the median household income in Casselberry is \$42,687, which is lower than the median household income in both Seminole County and the State. And the unemployment rate is 10.9%, which is higher than Seminole County's, but lower than State's unemployment rate.

c. Future Land Use

Both Seminole County and the City of Casselberry have properties in the study area designated for high intensity mixed use or commercial development. Future Land Use designations from the Comprehensive Plans for Seminole County and the City of Casselberry specify the maximum density and intensity of development permitted on properties within the Oxford Road study area.

Exhibit II-2: Future Land Use Map



Uses permitted within each Future Land Use Category are described below, and summarized in Table I-1:

Seminole County Future Land Use Designations:

Mixed Use Development: 69.94 acres, 26% of the area, are designated for Mixed Use development. This category is intended to provide mid to high density/intensity mixed use development. Mixed Use Development shall provide a mix of commercial, office, residential, and/or hotel. The properties shall provide at least two uses and are encouraged to include residential.

Commercial: 96.55 acres, 36% of the area, are designated for Commercial land use. Properties designated Commercial may provide for a wide range

of general retail, light wholesale commercial activities, mixed use and office/residential uses. Single family residential uses are allowed in conjunction with office uses.

High Density Residential: 39.93 acres, 15% of the area, are designated for High Density Residential uses. Located close to commercial centers and mass transit access, properties designated High Density Residential shall be developed at a net density not exceeding 20 units per acre. A density bonus up to an additional 10 units per acre for the provisions of active recreation and open space, community lake access, mass transit facilities, and high standard of residential design may be granted on a case-by-case basis.

Medium Density Residential: 3.86, 1% of the area, are designated as Medium Density Residential. Properties designated as Medium Density Residential shall serve as a transition between more intense, urban development and low density residential and conservation areas. They shall consist of single and multifamily housing, and shall not exceed 13 units per acre.

Public: 4.76 acres, 2% of the area, are designated as Public land use. Properties designated as Public, shall consist of public and quasi-public facilities, including, but not limited to, schools, community facilities, transportation, communications and utility facilities.

City of Casselberry Future Land Use designation:

Major Thoroughfare Mixed Use: 52.26 acres, 20 % of the area, are designated for Major Thoroughfare Mixed Use uses. Properties with the designation shall be regarded as areas of intense commercial/ general retail activity with the potential for multi-unit attached housing, and have access to major roadways, as well as convenient access to public transit.

The total development potential within the study area is over 4.7 million square feet of non-residential development and 3,202 residential units, as shown in Table I-1 below. This indicates that both Seminole County and the City of Casselberry have adopted future land use designations that support high intensity mixed use development at this location. Because there are approximately one (1) million square feet (SF) of existing non-residential uses within the study area, there is **potential capacity to add up to 3.7 million additional SF** without an amendment to the Comprehensive Plan. There are 836 total existing residential units within the study area (located at Palms at Magnolia Grove; Fountain Place; Ashewood; and Cypress Springs); therefore, there is **potential capacity to add up to 2,366 additional residential units**. Note that actual development potential will vary based upon site

conditions, site design, and availability of public infrastructure, including roadway capacity, potable water and wastewater, and public school capacity.

Table I-1: Land Use Categories and Performance Standards

Adopted FLU Categories	Local Government	Acres	Max Density (units per acre)	Max Intensity (Floor Area Ratio)	Total Unit Potential	Square Feet (SF) Potential
Mixed-Use Development (MXD)	Seminole County	69.94	45	1.0	1,574	1,523,207
MTMU (HINR)	Casselberry	52.26	30	1.5	784	1,707,224
Commercial	Seminole County	96.55	0	0.35	0	1,471,996
High Density Residential	Seminole County	39.93	20	0	799	0
Medium Density Residential	Seminole County	3.86	12	0	46	0
Public	Seminole County	4.76	0	0.65	n/a	n/a
Total		267.29	-	-	3,202	4,702,426

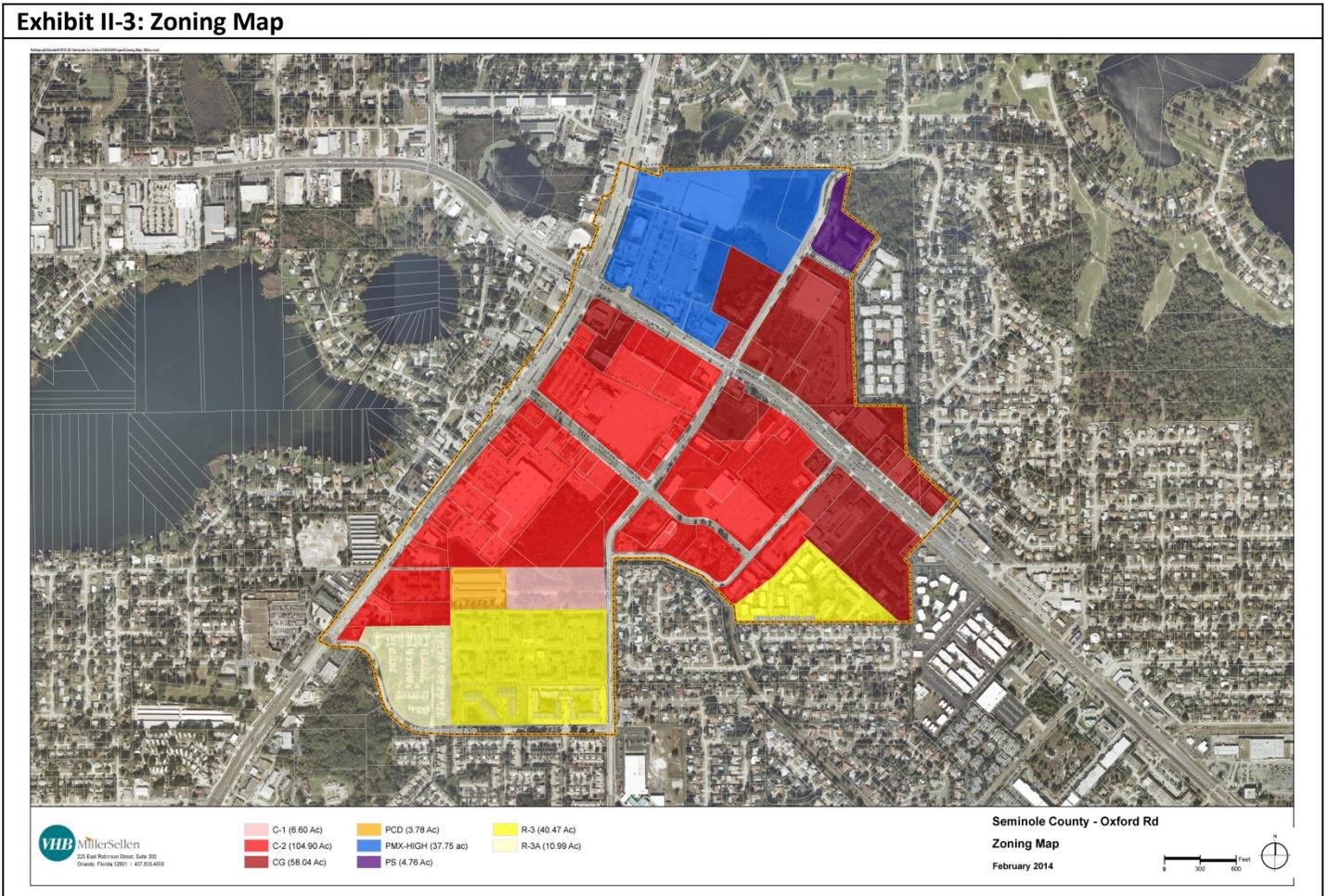
NOTES:

- Actual development will vary based on site conditions, site design, and availability of public infrastructure
- MXD and MTMU assume 50% residential, 50% non-residential use
- MXD includes density and intensity bonuses permitted by Seminole County FLU Policy 5.15 for inclusion of workforce housing and third party green development certification.

d. Zoning

Zoning regulates the specific types of uses that are permitted on a parcel of property. It also establishes building and development standards, such as setbacks, required parking, and building heights. Uses permitted within each Zoning Designation are described below:

Exhibit II-3: Zoning Map



Seminole County Zoning Designations:

Retail Commercial (C-1): Commercial and retail uses are permitted in this zoning district, as well as indoor recreation uses and multi-family housing.

Retail Commercial (C-2): In addition to the commercial uses allow in C-1, C-2 permits hotels/motels, parking garages, automobile sales, as well as multi-family housing.

Planned Development (PD): No use is specifically permitted or prohibited within a planned development zone. Uses which are permitted, permitted subject to conditions, or prohibited within an individual planned development shall be noted as such through the master development plan and/or development order. In all cases, allowable uses, including density and intensity limits, shall be consistent with the Comprehensive Plan.

Multiple-Family Dwelling (R-3): One-, two-, or three-story apartment buildings, townhouses and condominiums and their customary accessory and personal service uses are permitted. Public and private elementary schools are permitted uses as well.

Multiple-Family Dwelling (R-3A): One-, two-, or three-story apartment buildings, townhouses and condominiums and their customary accessory and personal service uses are permitted. Public and private elementary schools are permitted uses as well.

City of Casselberry Zoning Designations:

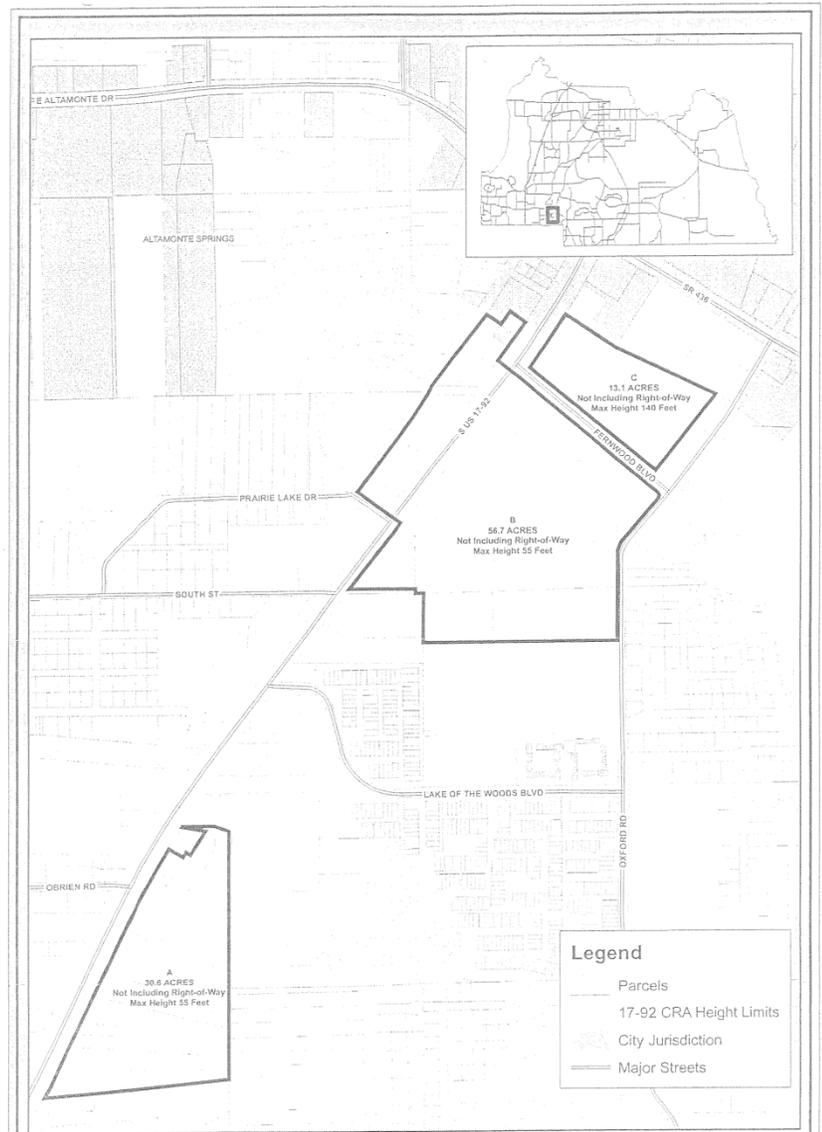
Planned Mixed Use High-Rise (PMX-HIGH): PMX-HIGH allows for multi-family housing, approved home occupations, commercial activities, and certain community facilities.

General Commercial (CG): Community facilities and commercial activities are permitted uses in the General Commercial zone. Residential uses are not permitted in this zone.

Public/Semipublic (PS): Community facilities are the only types of uses allowed in the Public/Semipublic zone.

e. Target Zones

In 2006, Seminole County created “Target Zones” (Chapter 30, Part 74 of the Seminole County Land Development Code) which would allow for greater maximum height, increasing the development potential on specific properties. The Oxford Road redevelopment area has parcels both in Target Zone B and Target Zone C. Target Zone B includes parcels between Fernwood Boulevard, US 17-92, Oxford Road and South St to the south of the study area. Target Zone C includes a portion, 13.1 acres, of land in the area bounded by Oxford Road, Fernwood Boulevard, US 17-92 and SR 436. To encourage infill and redevelopment, development within Target Zone B may be approved up a maximum height of 55 feet, and up to 140 feet within Target Zone C, provided that specified design criteria for building design, internal street design, and open space are met. This exceeds the standard zoning code of 35 feet, providing an incentive for redevelopment. In addition, eligible developments may also receive an allowance for a reduction in setbacks, in an effort to attract specific types of businesses and development, as well as certain building designs and standards to the area.

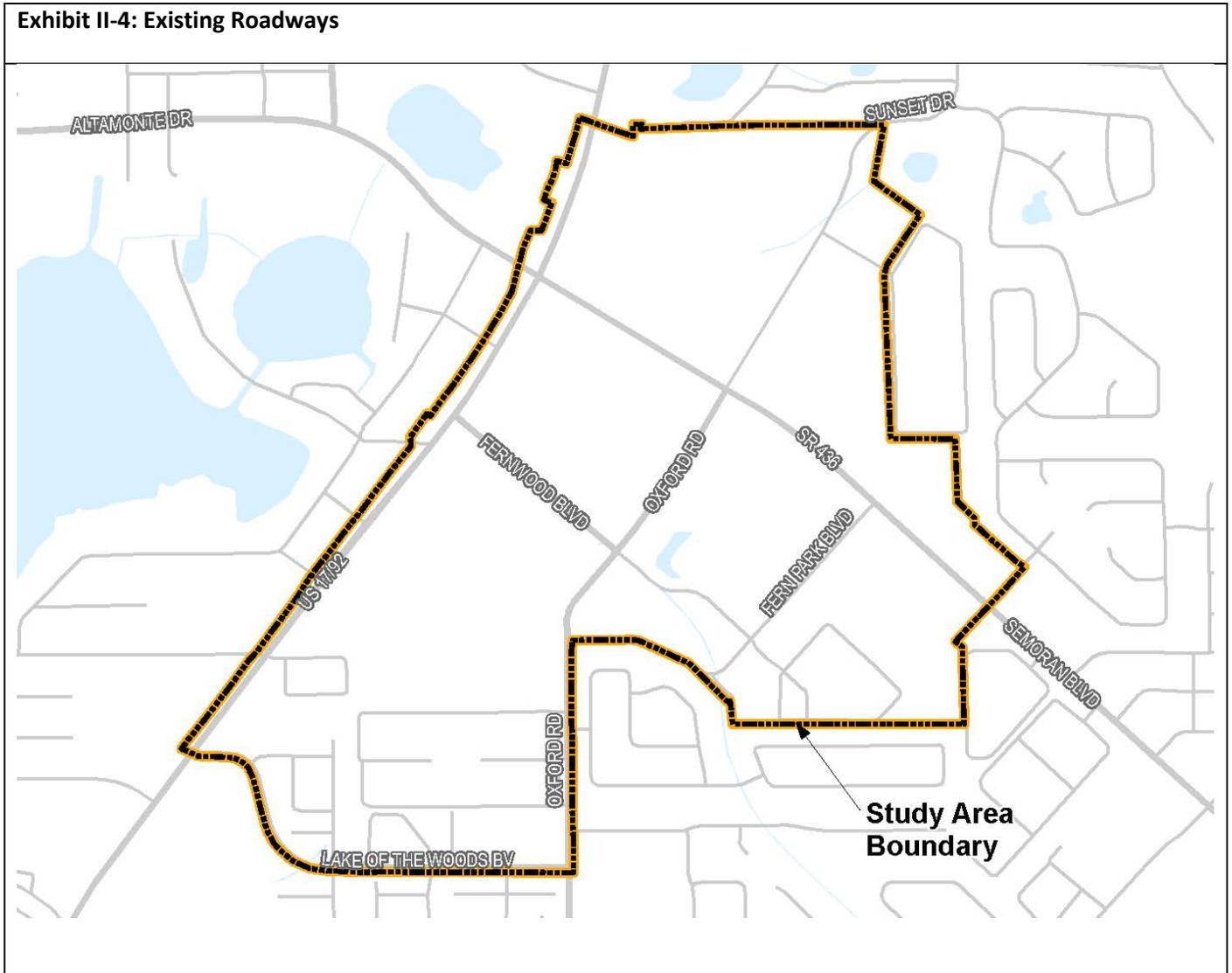


f. Existing Transportation Conditions

This section summarizes existing transportation conditions within the study area. The complete existing transportation conditions summary can be found in **Appendix A**.

i. Roadways

Exhibit II-4 below shows the roadways within the study area:



Oxford Road: Oxford Road is a locally maintained urban collector road running north and south through southwestern Seminole County to the City of Casselberry. The cross section south of Semoran Boulevard is primarily urban with one lane in each direction with a two-way left turn lane and auxiliary

right turn lanes at intersections. North of Semoran Boulevard the cross section is an undivided, four lanes with curbs and gutters, except for the northernmost section which has a raised median and one lane of traffic in each direction. A sidewalk runs the full length of the east side of the road. Sidewalks and cross walks are available on both sides of Oxford Road from East Boulevard to the north end of the Extended Stay Hotel site.

US 17-92: US 17-92 is a major regional north-south highway that connects communities from Volusia County through Polk County. The section running through western Seminole County is a six lane divided section with a landscaped median. State Routes 15 and 600 also run along this corridor. US 17-92 runs approximately one quarter mile west of Oxford Road and provides the primary roadway connection between Orlando and the City of Casselberry. There are sidewalks on both sides of US 17-92, with crosswalks at most intersections. The sidewalk is often offset from the vehicle lanes by a substantial landscape buffer. There are designated bicycle lanes on US 17-92 from south of the study area to Piney Ridge Road on the north.

State Road 436 – East Altamonte Drive and Semoran Boulevard: SR-436 is a six-lane principal urban arterial crossing through the center of study area. To the east, the road is known as Semoran Boulevard as it crosses Oxford Road, and as East Altamonte Drive west of US 17-92. There is a narrow concrete median in Semoran Boulevard on either side of its intersection with Oxford Road. There are sidewalks on both sides of State Route 436, with crosswalks at most intersections. The sidewalk is often offset from the vehicle lanes by a substantial landscape buffer. There are no designated bicycle facilities.

Fernwood Boulevard: Fernwood Boulevard is a local road running from US 17-92 east across Oxford Road to the Fern Park neighborhood. There is a LYNX “Super Stop” located on this road, where four different LYNX buses converge and transfer passengers. It has a divided, four-lane cross section west of Oxford Road. It has a two-lane section immediately east of Oxford Road, which transitions to a three lane section west of Fern Park Boulevard. Sidewalks are available on both sides of the street from US 17-92 to a point approximately 300 feet east of Oxford Road. The sidewalk continues on the north side of Fernwood Boulevard to Fern Park Boulevard. There are no designated bicycle facilities.

Fern Park Boulevard: Fern Park Boulevard is a three-lane local road running north and south to the east of Oxford Road. The center lane is designated for left turns. There are sidewalks along both sides of Fern Park Boulevard.

Sunset Drive: North Oxford Road turns into Sunset Drive as it crosses Southcot Drive in the City of Casselberry. Sunset Drive is a two-lane locally maintained residential street. It continues north to Button Road and Seminola Boulevard. Major intersections on Sunset Drive are controlled with four-way stops. This street connects Oxford Road to the City of Casselberry City Hall.

ii. Key Intersections

Oxford Road & SR 436 (Semoran Road)

The intersection of Oxford Road and SR 436 includes crosswalks and pedestrian signals across all four approaches. In the southeast quadrant of the intersection, there is no defined sidewalk located along SR 436. To gain access to the sidewalk that runs eastbound along SR 436, pedestrians must walk through the gas station parking lot to a worn grass path approximately 50' parallel from the roadway. This makeshift path is approximately 230' long and ties into the constructed sidewalk on the east side of the SunTrust bank driveway.

SR 436 & US 17-92

The intersection of SR 436 and US 17-92 includes crosswalks and pedestrian signals across all four approaches. The sidewalk network is uninterrupted at this junction. At this intersection, the US 17-92 corridor is ten lanes wide and the crosswalk is approximately 180 feet wide with no refuge median. The walk time permitted is 65 seconds across US 17-92. The SR 436 corridor is nine lanes wide at the intersection and the crosswalk is approximately 115 feet wide with no refuge median. The walk time permitted across SR 436 is 40 seconds.

iii. US-17-92 and SR 436 Flyover project

Due to capacity constraints at the intersection of US 17-92 and SR 436, FDOT has planned and designed a flyover at the intersection. The flyover will elevate US 17-92 over SR 436, enabling motorists traveling northbound and southbound to bypass the existing signalized intersection. Motorists traveling along SR 436 as well as those on US 17-92 wishing to turn onto SR 436 will use the single-point urban interchange that will be constructed below the flyover.

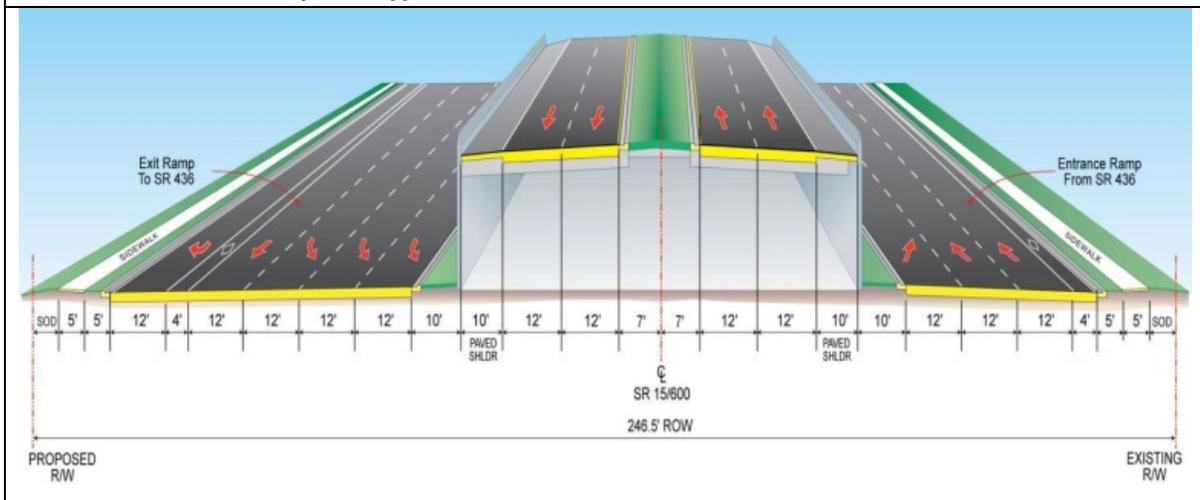
Accessibility along US 17-92 will be altered to improve traffic flow, and several existing median openings will be closed. The first major closure is at the intersection of Fernwood Boulevard and US 17-92. Presently, this intersection operates as a normal four-way signalized intersection;

however, after the flyover is constructed, there will be only right-in right-out access. The second major closure is at a full median opening north of US 17-92. After the flyover is constructed, this opening will be closed and the driveway on the eastern side of US 17-92 will be right-in right-out only. The Fernwood Boulevard/US 17-92 intersection closure will affect the LYNX routes at the Fernwood Super Stop, as well as motorists who are accustomed to a full access signalized interchange for turning south on US 17-92.

The flyover will be approximately one-half mile long, and include two 12-foot wide travels lanes in each direction, with paved six-foot inside shoulders and eight-foot outside shoulders. Exit ramps will be five-lanes wide and include four-foot wide bicycle lanes and eight-foot wide concrete sidewalks. On-ramps will be three-lanes, merging to two lanes, and also include the same bicycle and pedestrian facilities as the exit ramps.

Construction of the bridge is scheduled to begin in early Summer 2014 and be completed by Winter 2016.

Exhibit II-5: US 17-92 Flyover Typical Section



When completed, the US 17-92 Flyover will have a great influence on the four corners of US 17-92 and SR-436. As previously shown in Exhibit I-1, several parcels fronting US 17-92 have been acquired by FDOT for use as stormwater ponds. This has resulted in the displacement of existing businesses (through complete or partial takings), and will alter access to both businesses and existing roads, such as Fernwood Boulevard. Redevelopment in this area must take into consideration

access limitations, the potential for reduced visibility due to the bridge structure, and potential reduction in total parcel area, which could make redevelopment difficult, especially if stormwater must be managed on-site.

iv. 2007 New Oxford Road Study

In 2007, Ghyabi & Associates conducted a Preliminary Engineering Report to analyze existing characteristics, develop future traffic projections and evaluate an alignment for New Oxford Road, between US 17-92 and SR 436.

Numerous alternatives were evaluated and the study concluded that considering traffic projections New Oxford Road, from US 17-92 to Fernwood Boulevard, would best be developed as a four-lane facility providing two lanes of travel in each direction, with four feet wide bike lanes and eight feet wide sidewalks. No parking was included in the cross section.

The study also recommended that Oxford Road be developed into a five-lane road, with two travel lanes in each direction, separated by a two-way left turn lane. Four feet wide bike lanes and six feet wide sidewalks are also included. No parking was included in the Oxford Road cross section.

Finally, the study recommended that New Oxford Road be realigned to intersect with US 17-92 midway between South Street and Prairie Lake Drive, and that both South Street and Prairie Lake Drive are restricted to right-in/right-out turn movements.

v. Existing Pedestrian and Bicycle Circulation

Most of the roads in the study area include some type of formal pedestrian facilities. However, there are also areas in which pedestrians must utilize parking areas or the grassed shoulders along the vehicle ways. Pedestrian provisions along key roads in the study area are described below.

In October 2011, the City of Casselberry adopted a bicycle/pedestrian plan that included planned on and off street bicycle and pedestrian trails connecting Oxford Road, the Altamonte Springs SunRail station and surrounding areas.

Oxford Road

Oxford Road has sidewalks on both sides of the roadway from the southern study area limit at Lake of the Woods Boulevard to SR 436. There is one exception on the west side of Oxford Road from the intersection with Fernwood Boulevard to the southern edge of the Robert M. Reid Dentist

office property where there is no sidewalk. Along this exception, there are several driveways and parking lots adjacent to the roadway that pedestrians walk through to rejoin the sidewalk. In general, there is a grass buffer between the travel lane and the sidewalk. To the north of SR 436, Oxford Road has sidewalks on both sides of the roadway. Approximately 300 feet north of the intersection, a grass buffer separates the sidewalk from the edge of the travel lane. The sidewalk on the west side of the roadway terminates at the edge of the parcel immediately south of Kenwick Circle. The sidewalk on the east side of Oxford Road is continuous. At the location where Oxford Road becomes divided by a landscaped median, the width of the sidewalk increases from six feet to eight feet and there is no grass buffer in front of the sidewalk. The narrow sidewalk with a grass buffer begins again north of Carriage Hill Drive and continues to the northern limit of the study area. There are no designated bicycle facilities along Oxford Road. Many people use the sidewalks as a bicycle path.

State Route 436 – East Altamonte Drive and Semoran Boulevard

The pedestrian facilities along SR 436 consist of sidewalks on both sides of the roadway. To the east of Oxford Road, the sidewalks are offset between 30 and 50 feet from the road and separated by a grass buffer. An exception to this cross section is in the southeast quadrant of the intersection with Oxford Road, which is explained in the following section. To the west of Oxford Road, the sidewalk is next to the roadway with no landscaped buffer. There are no bicycle facilities along SR 436, but many cyclists use the sidewalk as a bicycle path.

US 17-92

There are 5 foot wide sidewalks on both sides of US 17-92, with crosswalks at most intersections. The sidewalk is often offset from the travel lanes by a substantial landscape buffer. US 17-92 includes dedicated bicycle lanes from south of the study area to Piney Ridge Road on the north. Seminole County also maintains a system of paved multi-use trails for pedestrians, bicyclists, and other users. The trailhead for one of these routes is located on Oxford Road.

Kewannee Trail

The Kewannee Trail runs from Oxford Road southeast toward Cassel Creek Boulevard. This paved trail is open to pedestrians, bicyclists, hikers, and those using wheelchairs or other mobility aids.

Kewannee Trail is 1.7 miles long and the County's first neighborhood trail project. The 14 foot wide paved trail runs from north of Kewannee Park along

the Howell Canal northward to Oxford Road, and then extends 0.7 mile southward from Kewanee Trail (the roadway), to Cassel Creek Boulevard near the Semoran Skateway.

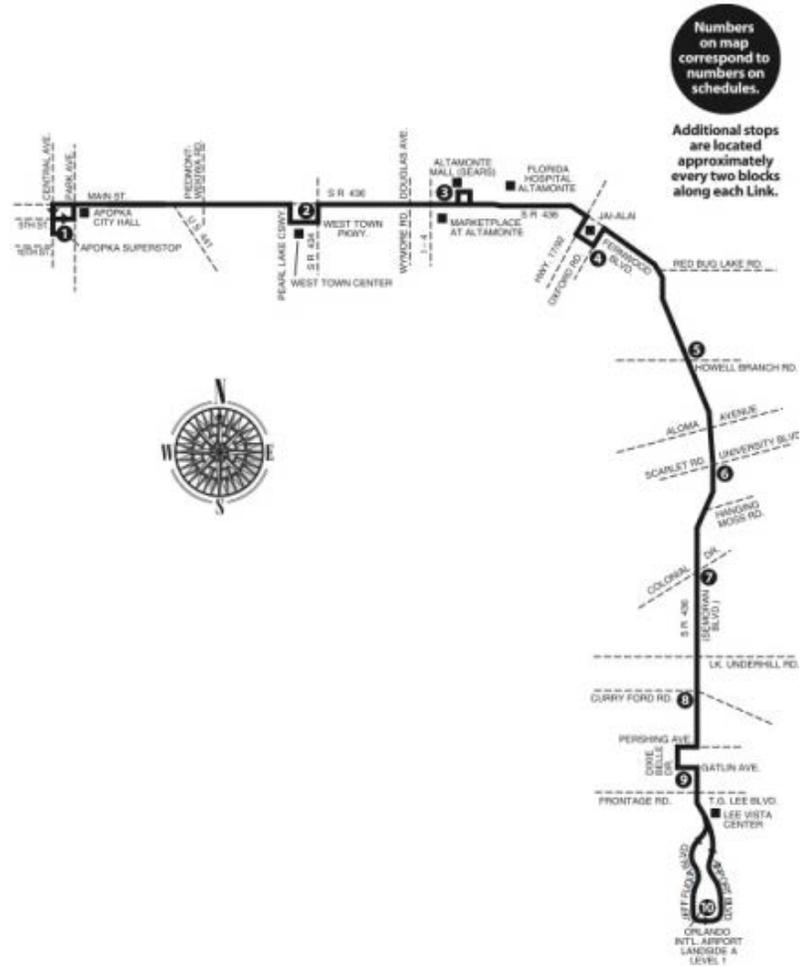
Kewanee Trail provides connectivity to English Estates Elementary School, the Central Branch Library on Oxford Road, and Kewanee Park. The paved trail intersects a scenic boardwalk side-trail in the park. The boardwalk provides a closer look at Florida's wetland habitats, including flora and fauna in their native environment.

vi. Transit

Seminole County is served by the Central Florida Regional Transportation Authority, more commonly known as LYNX. LYNX provides a combination of fixed route “Links”; high speed, limited stop, and commuter FASTLINK routes in Seminole County. Routes 41, 102, and 103 and FASTLINK Route 17-92 include stops in the Oxford Road study area. The overlap of these routes creates a critical transfer point on Fernwood Boulevard, classified by LYNX as a “Super Stop”, between Oxford Road and US 17-92. Over 1,000 passengers per day are served by this transit station.

Link 41 – SR 436 Crosstown

This route runs from the Orlando Airport along SR 436 to the Apopka City Hall and Town Center. This route serves the Florida Altamonte Hospital and stops at the Altamonte SunRail Station. The stop at Fernwood Boulevard is approximately half way through the route, and departures are scheduled every half-hour. Five minute waits are scheduled at this stop to accommodate transfers.



Link 41 provides the Oxford Road area with an important connection to regional accessibility and SunRail commuter rail service.

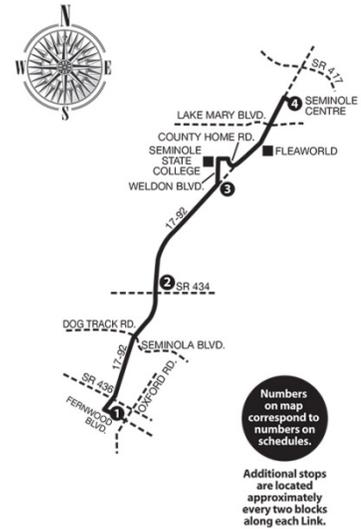
Link 102 – Orange Avenue/South 17-92

Link 102 serves southern Seminole County and Orange County, running north from the Lynx Central Station in Downtown Orlando along Orange Avenue to US 17-92, and terminating at the stop on Fernwood Boulevard. This route serves the communities of Maitland and Winter Park. This route departs approximately every 15 minutes, and includes an 18 minute layover at the Oxford Road stop.



Link 103 – North 17-92 Sanford

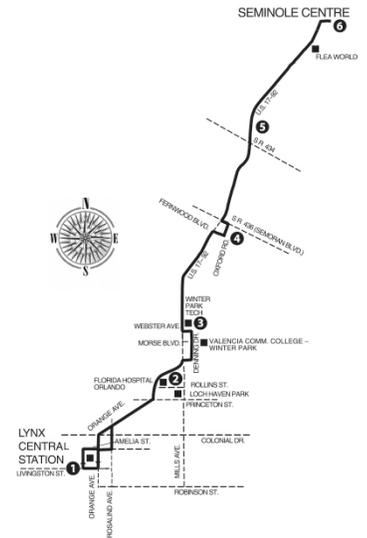
Link 103 serves northern Seminole County. It runs from the stop on Fernwood Boulevard north along US 17-92 through Casselberry to the Seminole Center in Sanford, and departs approximately every 15 minutes. This route serves the Seminole County Courthouse and Seminole State College.



Numbers on map correspond to numbers on schedules. This route makes limited stops.

FAST LINK 17-92

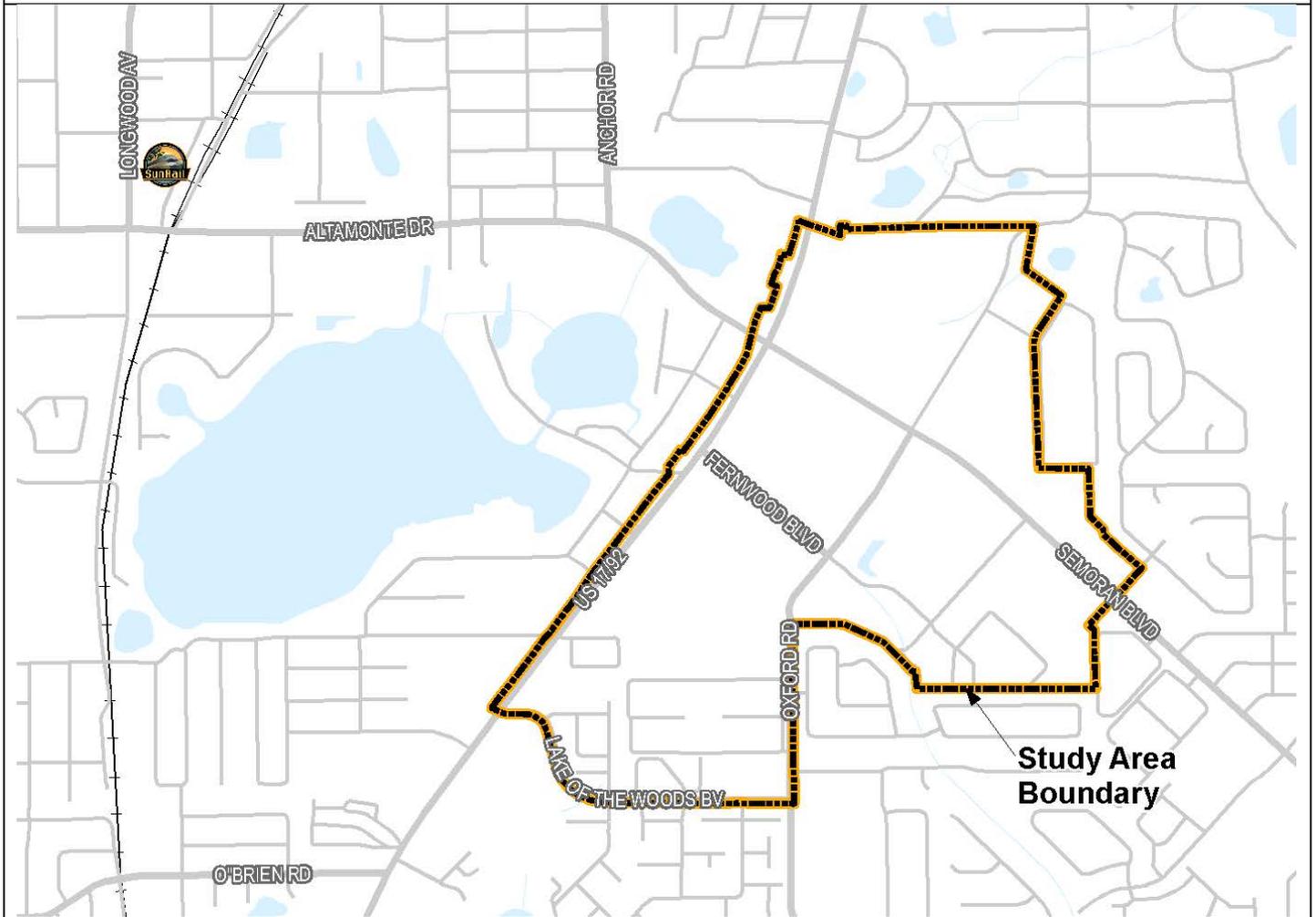
This commuter line provides faster service along US 17-92 during the weekday morning and afternoon peak periods. The route is similar to the Link 102 and 103 lines, with stops limited to key locations such as Fernwood Boulevard. It features three peak hour AM departures, and three peak hour PM departures at 30 or 40 minute intervals.



SunRail

SunRail is a 61 mile long commuter line that uses existing CSX railroad infrastructure. Phase I, set to open in May 2014, will stretch from Debary in the north down to Sand Lake Road in the south. The Altamonte Springs station is located approximately midway through the line and will provide access to downtown Orlando and other major regional employers.

Exhibit II-5: Altamonte Springs SunRail Station Location



Though the SunRail station in Altamonte Springs is not in the study area, the proximity to Oxford Road offers an additional transit option for those travelling to and from destinations along the commuter line and the Oxford Road area.



The station is approximately 1.25 miles west of Oxford Road and SR 436 intersection. SunRail trains will arrive at the Altamonte Springs station every 30 minutes during peak hours (southbound: 5:23 – 10:23am, and 3:53 – 8:23pm; northbound: 6:48 – 9:48am and 4:48 – 9:48pm), and every two hours during mid-day. Initially, there will not be any weekend service, but this will be considered for the future as the system and ridership matures.

In the 2014 Transit Development Plan (TDP), LYNX has confirmed their commitment to enhance connectivity to SunRail by adjusting routes and schedules. The Altamonte Springs station will initially have one feeder bus, Link 41, which connects with the study area via the Oxford Road and Fernwood Boulevard stop. According to the 2014 TDP, LYNX will split Link 41 into Link 100 and 101 at the Station in April 2014. These connections will offer transit users a way to conveniently access a redeveloped Oxford Road. Link 41 will be served with 30-minute headways.

A 2012 SunRail Feeder Bus Planning Technical Memo estimates that by 2016, the Altamonte Springs SunRail station will generate up to 1,100 trips per day, with over one-third, or approximately 370, of these trips coming from LYNX bus transfers.

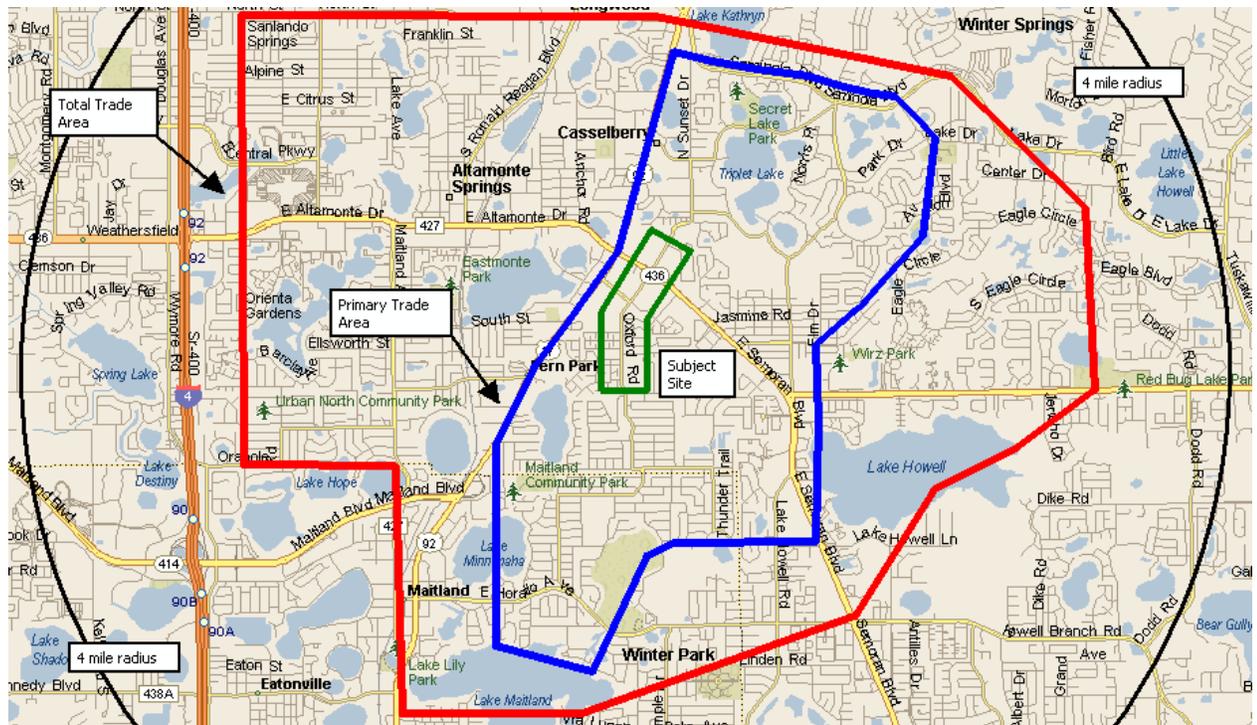
III. Redevelopment Plan Development

a. Retail Market Analysis

In order to determine the demand for new development or redevelopment within the study area, Gibbs Planning Group (GPG) conducted a retail market analysis. The entire report is included as **Appendix B**.

GPG established a primary trade area for Oxford Road that includes an approximate population of 22,700, with a median household income of \$52,200. The primary trade area was defined by topography, vehicular access, strength of retail competition and residential growth patterns. Consumers inside the primary trade area will account for up to 60 to 70 percent of the total sales captured by retailers in the Oxford Road shopping area. For the Oxford Road area, this area is bordered by Seminola Boulevard to the north, Lake Maitland to the south, US 17-92 to the west and Winter Park Drive/ E Semoran Boulevard to the east.

Exhibit III:1: Retail Market Analysis Trade Area



Many of the neighborhoods near the southern terminus of Oxford Road demonstrate high earnings and would be likely to choose new retail development in the study area due to proximity and quality of alternatives. In addition, the central neighborhoods in the primary trade area, and the closest to Oxford Road, have high population densities due to several apartment complexes along the major roads. Although these residents do not demonstrate the same earnings potential, density is essential to sustain walkable retail development.

GPG also concluded that in order for the Oxford Road shopping area to capture additional retail dollars from outside of the primary trade area, it must contrast enough with the current conventional shopping areas, such as the Altamonte Mall, to attract customers from surrounding areas.

Currently, there is approximately one (1) million square feet of existing retail use in the Oxford Road area. A variety of stores exist in the area, including Lowe's, Staples, Sam's Club, Kash N' Carry Supermarket, as well as fast food restaurants, beauty salon, and smaller, specialty retail stores. The existing retail in the property's vicinity is limited to chain grocery stores and convenience goods and services, but exceptional freeway and local access, along with significant consumer expenditure leakage from the trade areas, offers potential to expand the scale of supportable retail to include a broad range of retailers.

The retail market analysis concluded that Oxford Road can presently support an additional 45,000 SF of retail, equaling approximately \$14.4 million in sales by 2017. This additional retail square footage is in addition to the one (1) million square feet already in existence. Redevelopment of the area would involve the construction of additional square footage plus the conversion of older retail uses to multi-family residential and retail uses more attuned to the needs of the surrounding community. The Gibbs study makes the point that adding more "big box" commercial will only result in eroding the market for the existing uses.

The analysis concluded that restaurants, discount stores and groceries were the three largest sectors of retail that Oxford Road can support, while large "big box" retail demand was low and served by existing uses. Additional new multifamily residential uses will increase demand for additional retail development.

Although there is competition from the neighboring communities of Altamonte Springs, Winter Park and greater Orlando, expenditure from employees within the vicinity will supplement residential consumer expenditure, creating the demographic base necessary for new retailers to enter the market, or expand their local presence.

The SunRail station in Altamonte Springs, set to open in the spring of 2014, will help with connectivity to the greater region. By leveraging this service with the existing LYNX SuperStop on Fernwood Boulevard, the Oxford Road area has the potential to become a unique transit-oriented redevelopment project that is part of a regional service and retail center.

b. Stakeholder Participation – Oxford Road Focus Group

In addition to reviewing previous studies of the area, stakeholder participation and input is critical to developing a successful plan. In order to ensure that local business owners were

involved in the development of the Oxford Road Area Redevelopment Plan, an Oxford Road Focus Group was formed. This Focus Group met with the consultant team three times to discuss the redevelopment potential of the study area and alternatives for redevelopment and roadway alignments. The first of these meetings was focused on initial context analysis, including the retail market analysis conducted by the Gibbs Planning Group, existing and future transportation conditions and initial land use development and connectivity concepts. Key issues discussed at this meeting were creating an attractive market for additional retail, land uses that can be successful in the area and how a realigned Oxford Road will interact with the US 17-92 flyover, and create additional road frontage for businesses.

The second meeting focused on future land use designations from the Seminole County and Casselberry Comprehensive Plans. Redevelopment analogs of similarly sized redevelopment projects with limited access issues were presented to the group. The Focus Group also reviewed a series of three concept plans that illustrated potential redevelopment conditions, greenway and roadway connectivity to surrounding neighborhoods and existing community assets, and typical road cross sections for the new Oxford Road alignment. The focus group agreed that creating a central amenity, including retail and an area for events open to the public, and with residential on the ends of the redevelopment area, is preferable. Other issues discussed included, which types of retail would succeed, and incentives that can be used to attract new businesses to the area.

The third focus group meeting focused on the revised concept plan. Multiple focus group members expressed a preference for a four-lane road that can carry more vehicle trips, including potential retail customers, instead of the two-lane road justified by the 2035 traffic projections. It was decided that the project team would present both a two-lane and four-lane alternative to the Board of County Commissioners. The Focus Group noted that the preferred Oxford Road alignment and cross section was greater than the existing right-of-way limits, meaning that some businesses will be impacted. The Focus Group recommended that this expansion be to the west of Oxford Road to avoid impacts to the newer buildings.

Further discussion focused on creating an identity for the redeveloped areas. A central green used as a focal point, and branding the area with a name, such as "Oxford Place" could work to help create a sense of identity and place for a redeveloped Oxford Road.

c. Redevelopment Analogs

In order to better understand what a redeveloped Oxford Road can be, as well as what redevelopment principles must be followed, the Focus Group evaluated similar redevelopment projects that created a new “Place” in response to market, transportation and access challenges. The following analogs are similar in size and context to the Oxford Road redevelopment area.

i. SoDo, Orlando, FL:

SoDo (**South of Downtown**) is a 22-acre mixed use development which transformed an industrial block into an active, urban center. There are approximately 75,000 square feet (SF) of office space, 370,000 SF of retail and restaurants, including an urban Super Target, and 300 residential units. This mix of uses, including pedestrian-friendly walkways, and visually appealing streetscapes has expanded the revitalization of Downtown Orlando southward to this thriving neighborhood.

SoDo is located along South Orange Avenue, a four lane undivided arterial. It has a “main street” that terminates at the Super Target. Railroad tracks border the western portion of the site, creating a barrier to pedestrian and vehicular access.

Exhibit III-2: SoDo, Orlando



ii. **Winter Park Village, Winter Park, FL:**

Located on North Orlando Ave (US 17-92), Winter Park Village is a 40-acre redevelopment for shopping, dining and entertainment. It contains 474,000 SF of retail use and 52 residential units. Palm trees and shaded sidewalks create a main street experience that terminates at a movie theater. Winter Park Village also includes a civic gathering space that can be a destination for more than just shopping.

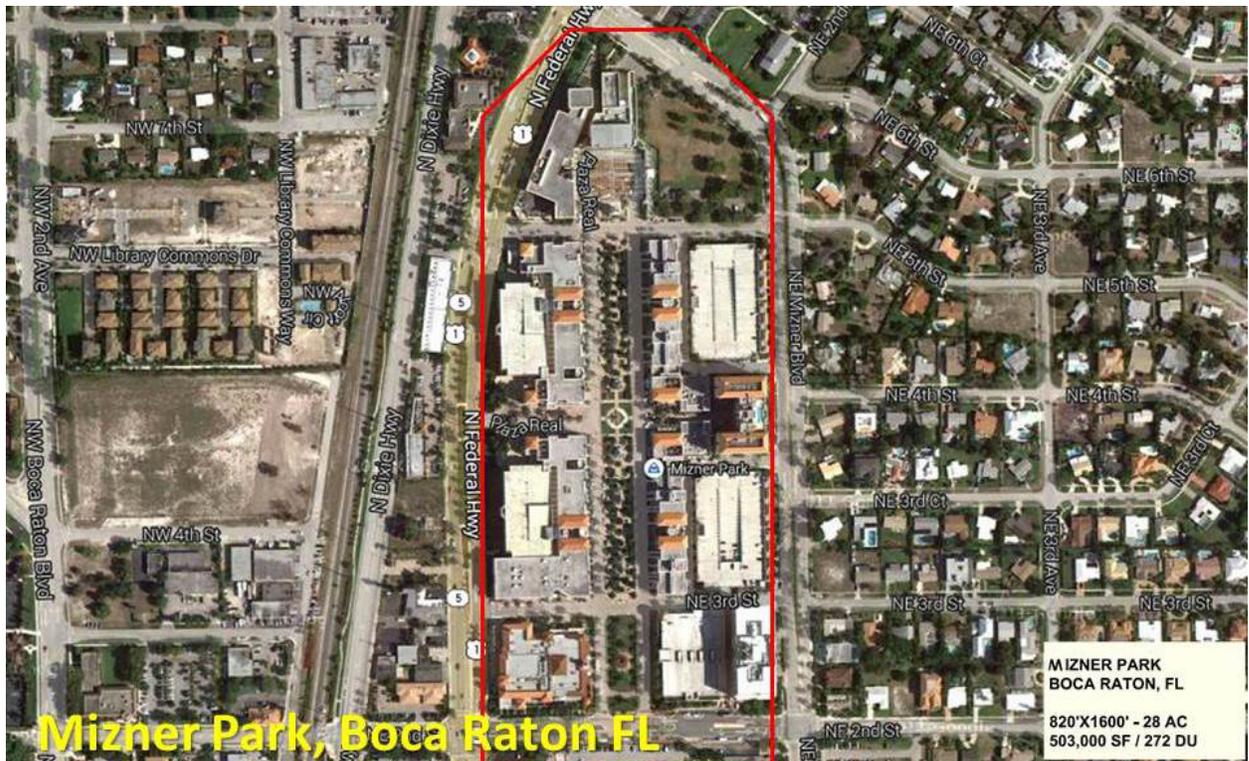
Exhibit III-3: Winter Park Village



iii. **Mizner Park, Boca Raton, FL**

Mizner Park is a 28-acre mixed-use development with multiple shopping, dining and entertainment options, including an amphitheater. It contains 503,000 SF of non-residential use and 272 dwelling units. It features a main street and central green space containing retail and food service businesses. Events and concerts occur at the amphitheater on many weekends. Mizner Park is well connected to the adjacent neighborhoods immediately east of the project.

Exhibit III-4: Mizner Park



iv. East 29th Avenue Town Center, Stapleton, Denver, CO:

Located on the former Stapleton Airport in the Denver metro area, Stapleton is a 4,700 acre mixed-use redevelopment project. The plan for Stapleton called for “town centers” with pedestrian-oriented retail that would serve the neighboring communities. The East 29th Avenue Town Center is one of four town centers in Stapleton. It has retail shops, offices, restaurants and a grocery store. Apartments and offices are located on the top two floors above the street-level retail. The East 29th Town Center is 21.1 acres and includes 108,000 SF of office space, 140,000 SF of retail and 66 units of market-rate rentals, with additional units for sale or rent in the area adjacent to the town center.

Exhibit III-5: Stapleton



d. Common Redevelopment Principles

When analyzing these similar redevelopment projects, several design principles were common. These principles included:

- *Green space for events.* Providing green space for events has multiple benefits to the neighborhood. Firstly, it provides open space in the community for residents to use. Secondly, the events that take place in this space help make the neighborhood a destination. These events will attract people to the area.
- *Master stormwater system.* Master stormwater facilities provided by the public can be an incentive to redevelopment, because many older properties do not have existing stormwater facilities on-site and will need to comply with modern regulations. Further, by creating a connected central system, less disruption occurs between properties, creating greater opportunities for green space and more efficient use of the land.
- *“Main Street” with terminal element.* Creating a main street that is pedestrian friendly and walkable is necessary. In doing so, a terminal element, such as a central park, square, or civic structure is important to host public events, but also to act as a gathering spot for residents and shoppers. On-street parking encourages users to walk along the main street while shopping.
- *Main Street Organization.* Successful redevelopment projects are backed by a Main Street organization that is funded through business taxes or local government incentives. These organizations are charged with scheduling events to attract new customers from surrounding communities to visit the shopping district. The organization may also be responsible for maintenance and new tenant recruitment.
- *Mixture of uses including residential.* A neighborhood where people can live, work and play is critical in developing a “Main Street.” A mix of businesses and residential uses creates a neighborhood that is a destination.
- *Gridded block structure.* By developing a gridded block structure, large lots that may exist are instead divided by small streets. This creates a more walkable and attractive area. It also creates more road frontage for businesses, such as street-level retail.
- *Walkability and connectivity to surrounding neighborhoods.* Connectivity to surrounding neighborhoods is critical, as it allows people to safely and easily access the neighborhood. It is important that this connectivity be available through multiple modes of transportation including vehicle, transit, bicycle and pedestrian.

- *Parking and big boxes buffer from roads.* A well-designed buffer between the road and big box stores, and their parking lots, helps to create a community that is more pedestrian friendly. The streetscape should be designed on a smaller scale, welcoming pedestrians. Combined with the smaller gridded block structure, the massive big box stores do not dominate the streetscape. Instead, an attractive, welcoming and walkable street is created.
- *Public Financing / CRA Contributions.* Public funds and CRA contributions are ways to help finance the development of a Main Street neighborhood. By using this type of capital and financial incentives, the municipality can attract businesses to relocate to the neighborhood in a cost effective manner. Tax-Increment Finance (TIF) districts, community revolving loan funds, financial or permitting incentives for businesses in a specific industry, and the provision of shared public infrastructure, such as master stormwater facilities or structured parking garages, are all ways that to attract businesses to locate in the redevelopment area because they will reduce private costs.

The project team and Focus Group agreed that these common redevelopment principles should be used when designing redevelopment alternatives for the Oxford Road study area.

e. Urban Land Institute (ULI) Technical Advisory Panel

On April 3, 2014, the Urban Land Institute (ULI) Central Florida District hosted a Technical Advisory Panel (TAP), comprised of local real estate and land development professionals, to peer review the draft Oxford Road plan and provide recommendations on how to encourage and incentivize redevelopment within the study area. The complete TAP report is found in **Appendix D.**

Following a site tour and an overview of the draft plan (described in Section IV of this report), the TAP answered the following questions:

What components of the Oxford Road Redevelopment Program would you change? Why?

Maintain Oxford Road as a primary connector street designed as a “complete street.”

In order to create a focused area design, panelists affirmed that maintaining Oxford Road as a primary connector between U.S. 17-92 and S.R. 436 would serve as the best way to direct traffic flow along the exterior of the planned community/commercial hub.

Design to allow for four lanes in the future. Given the desire to make Oxford Road a primary roadway for motorists to enter and exit the redevelopment hub and access its many shops and restaurants, thinking ahead for the possible need for a four-lane “Main Street” is a priority.

Add traffic circles at two locations to create focal points. Referring to previous “creation of place” success stories, panelists recommended the installation of two traffic circles along the southern bend of the extended Oxford Road. Placed strategically, the traffic circles will serve as focal points to visually entice residents and visitors to continue along the main roadway.

Allow flexibility in parking standards to reflect joint use of facilities. Citing the need for mixed-use development to better diversify the incentives available to potential developers and future businesses, the TAP agreed that parking standards should be crafted to be as flexible as possible from the start. A parking consideration early on will better reflect the joint use of facilities of commercial and residential developments further into the future.

Consolidate the existing zoning districts into one mixed-use zoning district with common performance standards. The county should do all it can to make the Oxford Road area an inviting business opportunity for developers and buyers. Since it can't be known for certain which retail operations or housing developers will build and where, common standards under a mixed-use zoning district will best facilitate future growth and expansion.

How would you phase or stage development within the redevelopment program?

Start with residential development as part of a unified master plan. What will ultimately attract desired commercial operations to the redevelopment area is the promise of future profits. For that reason, housing is the foremost concern because the commercial development surrounding it will depend on its residents patronizing their neighborhood businesses.

County to support construction through consideration of impact fee waivers, tax incentives and CRA contributions. To ensure the interest, action and success of private businesses in the early stages of the area's redevelopment, it will be imperative for county officials to work alongside potential developers and buyers. The only way this project will work is through a strong public-private partnership that sells the vision for the Oxford Road.

Infrastructure construction should include streets, roads, signage, amenities, lights, utilities, bike trails and a master storm drainage system. Committing to make these

infrastructure staples a top priority during the initial stages of redevelopment will better frame the aesthetics and efficiency of all continued construction.

What would you recommend we do to differentiate this redevelopment area and give it a unique identity and competitive advantage?

Redesign Fernwood Boulevard access at US 17-92 to allow the location of an entertainment use at the terminus of what will become Oxford Place. Given Oxford Road's necessity as a main connector road between US 17-92 and S.R. 436, the planned Main Street will lack a terminal end point that often makes similar redevelopment projects commercially successful. As a remedy, the TAP recommends closing off access to Fernwood Boulevard from US 17-92 in order to create a terminus. In doing so, Oxford Road becomes the only major roadway into the central hub and the access point to Fernwood Boulevard, ultimately creating a "Main-and-Main" design. The resulting terminus will become Oxford Place, and the placement of an entertainment complex there serves as the thematic central point of the entire community development.

Facilitate an atmosphere of family-oriented entertainment. Looking at the current saturation of retail in the surrounding areas, Oxford Place will best serve residents as a communal gathering location for family entertainment. Suggested facilities include movie theaters, bowling alleys or a mixed-use sports complex.

Placement of "four corner" restaurants. With a high emphasis on entertainment and pedestrian-friendly design, local restaurants could fare well at the four-corner intersection of Fernwood Boulevard and Oxford Road. This strategic placement would add yet another focal point along Oxford Road while providing visiting patrons a variety of dining options.

Reservation of space for a corner park, green spaces, ballfields and art placement. Designated areas of green space will give residents of all ages a place to enjoy both recreational sports and leisurely outdoor activities. In tandem with the placement of original artwork throughout the area, a sense of place and community can be established, furthering the goals of the Oxford Road Redevelopment Plan.

What financial incentives would be most effective in igniting marketplace activity within the Redevelopment Area?

Assurance of county financial mechanism to support redevelopment of the Oxford Road area. While no particular financial support tool was recommended beyond the use of tax abatements and CRA contributions, assuring that a viable mechanism is in place for prospective developers will help foster builder and buyer confidence in the early stages and phases of the Oxford Road Redevelopment Plan.

Do you believe any of the proposed development policies represent barriers to achieving our redevelopment objective? Are there policies you would add that would serve to incentivize redevelopment?

Maintain as much flexibility as possible. It will be paramount to maintain the minimal barriers to entry that city and county regulations currently support. In doing so, setbacks in bringing businesses to the area efficiently are reduced, and additional options for future development are gained.

Develop policies that allow the county to assist the developers in the initial construction of infrastructure and amenities. The County should take the lead in the reconstruction of Oxford Road as a complete street and the main street serving the redevelopment area. In addition, the County should use its CRA funding to partner with developers in establishing the infrastructure necessary to support redevelopment. Investment in the connected green space and master stormwater system as well as the community gathering place will be essential to the success of implementing the redevelopment plan.

Develop and support a “Main Street Program” to support businesses. Because nice homes and apartment complexes alone don't make a community a connected place, the development of a Main Street Program will help bring residents and local businesses together. By organizing businesses within the redevelopment area for the purposes of marketing and staging events, a county supported program could boost communal spirit among locals while helping shop and restaurant owners succeed in the long term.

Other TAP Recommendations

Horizontally integrated, not vertically integrated. Vertical integration is often expensive, and the return on investment for businesses early on is traditionally low for lower-density communities as compared to large, densely populated cities.

Solve for crossing 436 at Oxford Road to connect to Casselberry. Ensuring that the unincorporated county property is adequately connected to its neighboring city only serves to better extend the redevelopment's communal and commercial offerings.

Ensure that the bike lanes and sidewalks can be extended from Kewanee Trail across S.R. 436 to Casselberry. The city and county should make sure the benefits of the community extend to cyclists and pedestrians as well as motorists.

The TAP prepared a conceptual land use plan for Oxford Road, depicted in Exhibit III-3 below:

IV. Recommended Master Plan

The recommended Oxford Road redevelopment plan is illustrated below. It is intended to create a “main street” environment that is composed of smaller blocks and attractive streetscapes with wide sidewalks that connect to the City of Casselberry City Center to the north. The Oxford Road redevelopment area is a walkable district where people want to live, shop, work and visit. Parking for businesses and residents is located within the blocks, screening it from the road. This long term vision will require public private partnerships in order to be implemented. For example, the US 17-92 CRA may be able to commit Tax Increment Financing from the redevelopment fund to pay for the streetscape improvements or structured parking garages necessary to attract new businesses.

Exhibit IV-1: Oxford Road “Main Street”, looking northbound



Exhibit IV-2: Oxford Road, looking southbound



Exhibit IV-3: Fernwood Boulevard, looking Westbound



Exhibit IV-4: Fernwood Boulevard street level, looking Westbound



a. Development Program

The revitalized Oxford Road area will include an additional 45,000 SF of retail, as described in the GPG retail market analysis. This retail area should be comprised of a mix of shopping, dining and entertainment options. It is anticipated that the existing 1 million square feet of development will also redevelop as market demands change. The mix of uses and additional residential density is intended to create a thriving main street community. Two different residential development alternatives are provided.

- **Alternative One** includes 950 multifamily units and primarily uses surface parking. Based upon information from Seminole County Property Appraiser, after all improvements are completed and at stable occupancy, Alternative One would result in a taxable value increase of \$100,000,000.
- **Alternative Two** includes 1,500 multifamily units and requires structured parking. In this Alternative, public financing from the US 17-92 CRA may be required to front-end the construction of structured parking in order to attract new developers to build a denser residential product type than can be achieved through surface parking. Based upon information from Seminole County Property Appraiser, after all improvements are completed and at stable occupancy, Alternative Two would result in a taxable value increase of \$172,000,000.
- The concept plan prepared by the ULI Technical Advisory Panel (as shown in Exhibit III-6) can be accommodated in either Alternative One or Two by adding a central entertainment component or a terminal feature/focal point on Fernwood Boulevard.

Exhibit IV-5: Alternative One: 950 multifamily units and surface parking



Exhibit IV-6: Alternative Two: 1,500 multifamily units with structured parking



b. Recommended Comprehensive Plan Amendments

In order to formalize the redevelopment strategy for Oxford Road, it is necessary to adopt implementing objectives and following policies within the Seminole County Comprehensive Plan. The first step is to establish the “Oxford Road Overlay District” on the Future Land Use Map (FLUM) through a map amendment. The following policies will guide the form of development within the Oxford Road Overlay District; they also provide direction to Seminole County in regards to the programming support that is necessary in order for the revitalization efforts to be successful. Following amendments to the Comprehensive Plan, Seminole County should make appropriate Land Development Code amendments to implement the Plan policies.

OBJECTIVE FLU X: Oxford Road Overlay District

The County shall establish the Oxford Road Overlay District, as designated on the Future Land Use Map, to encourage redevelopment and revitalization of a suburban corridor into a mixed use district centered along a Main Street.

1. Design Oxford Road as a Complete Street.

Policy 1.1 The Oxford Road cross section shall be designed as a Complete Street that is accessible for all modes of travel, including pedestrians, bicycles, transit, and automobiles. It shall include on-street parking to buffer pedestrians from traffic, a median with pedestrian refuges, and on-street bicycle lanes.

Policy 1.2 The cross section shall be used to guide engineering improvements to Oxford Road.

2. Establish Oxford Road as the Main Street of the Overlay District

Policy 2.1 Oxford Road shall be designated as a ‘Main Street’ that encourages pedestrian activity and first-floor retail. Multifamily residential uses are encouraged in buildings up to four stories in height.

Policy 2.2 The County shall establish Overlay District performance standards, including a “build-to-line” within the private realm that specifies where the primary façade of a building must be located. This will define the street edge and establishes the pedestrian activity area.

Policy 2.3 Surface parking lots shall be screened from the street by buildings, landscaping and screen walls. Parking garages with ground floor non-residential uses (office or commercial) are permitted to front the street.

Policy 2.4 Within the Overlay District, Density and Floor Area Ratio (FAR) are consistent with the existing and underlying Future Land Use designation for each parcel. However, bonuses to the maximum residential density and intensity permitted may be allowed if the project is consistent with the provisions of Policy FLU 5.15, FLU 10.1, or FLU 10.6.

3. Create a Sense of Place around a central focal point

Policy 3.1 A sense of place should be created through establishment of a central focal point located at the intersection of Fernwood Boulevard and Oxford Road. The focal point shall be comprised of green space, civic hardscape, and a water feature designed as an amenity, connected to an internal and external pathway system that leads to the surrounding neighborhoods and existing development. The focal point will be the primary location for community events.

Policy 3.2 Civic buildings, restaurants, or other retail spaces that encourage pedestrian activity are the preferred uses adjacent to the central green space.

Policy 3.3 The County and US 17-92 CRA will support existing transit service on Fernwood Boulevard by coordinating with LYNX to provide improved shelters and attractive streetscape that complements the civic hardscape and the appearance of adjacent buildings.

4. Create a gridded network of streets

Policy 4.1 The County shall support the subdivision of super blocks into smaller blocks to create smaller development sites. These smaller blocks may contain first-floor retail to support surrounding residential development and regional demand. Criteria for sub blocks are as follows:

- Maximum block perimeter suggested is 2000 linear feet.
- Maximum block face suggested is 550 linear feet.

5. *Emphasize pedestrian and vehicular connectivity to surrounding neighborhoods.*

Policy 5.1 The Oxford Road Overlay District shall include a bikeway system to connect to regional assets, such as Casselberry City Center, Kewannee Park Trail and adjacent residential neighborhoods. New development shall provide accommodations for bicycle parking.

6. *Create a connected parks, open space and master stormwater management system*

Policy 6.1 The County shall work with the City of Casselberry to create a connected parks, open space, and streetscape master plan to link the Casselberry City Center to the Oxford Road Overlay District. These connections shall include wide sidewalks, bicycle facilities, shade-providing trees, street furniture, and specialty lighting and paving. The parks and open space system shall be integrated into the master stormwater management system for the district.

Policy 6.2 The master stormwater management system shall be designed as an recreational amenity, and meet all applicable Water Management District criteria for new development.

Policy 6.3 The County shall coordinate with FDOT to amenitize stormwater management ponds used for the US 17-92 Flyover to transform them into a visual asset to the Oxford Road Overlay District. The US 17-92 CRA shall evaluate use of CRA funds for stormwater pond beautification within the CRA boundary.

7. *Establish funding and financial incentives to attract and support businesses along the Oxford Road redevelopment area.*

Policy 7.1 The County shall work with partners to create financial incentives for businesses.

- a. The County shall amend the US 17-92 Community Redevelopment Agency (CRA) Master Plan and Capital Improvements Program to provide funding that supports

redevelopment plans and proposed improvements for the Oxford Road redevelopment area. Improvements could include public realm streetscape beautification, structured parking, master stormwater management facilities, or low-interest business assistance loans.

- b. The County should continue to work with business owners to relocate to the Oxford Road redevelopment area to help them take advantage of the tax incentive programs available. These programs include grants, loans and other funding already available to businesses in target industries.
- c. The County shall work with local Community Development Financial Institutions (CDFIs) and Community Development Enterprises (CDEs) to establish a revolving loan fund, specifically for the Oxford Road redevelopment area. This fund should be used to provide microloans to businesses looking to locate, or improve their existing buildings, in the redevelopment area.

Policy 7.2 The County shall assist with marketing a program that identifies available vacant or public land in the Oxford Road redevelopment area at competitive rates to businesses in specified industries in order to keep the initial costs of relocating low, and attract businesses in targeted industries to relocate to the community.

Policy 7.3 The County shall allow flexibility in design standards to encourage investment in the Overlay District. Reductions in standards, including, but not limited to parking requirements and setbacks shall be permitted for developers that meet other requirements of FLU Policy 5.15. These can include, but are not limited to, energy efficient housing, provision of workforce housing, landscaping design, building design, and walkability aspects of design, to help establish a walkable, attractive streetscape.

Policy 7.4 The County will support the establishment of a Main Street retail District. The District shall include all of the businesses for the area and the County may fund a Main Street Coordinator for up to three (3) years. The Coordinator will be responsible for marketing the District and organizing events to create a brand for Oxford Place.

8. Leverage New Market Tax Credits (NMTC) funding through the Community Redevelopment Agency (CRA).

Policy 8.1 The US 17-92 CRA shall apply for and maintain eligibility to receive NMTC by becoming certified as a Community Development Entity (CDE) by the Community Development Financial Institutions Fund (CDFI Fund). To become certified, the CRA must submit an application to the CDIF and meet the following requirements:

- (a) Be a legal entity at the time of application;
- (b) Have a primary mission of serving Low Income Communities; and,
- (c) Maintain accountability to the residents of its targeted low-income communities.

Policy 8.2 The CRA shall utilize New Markets Tax Credits to leverage capital to finance redevelopment projects in targeted areas.

d. Transportation Impact Analysis

Using the Florida Standard Urban Transportation Model Structure (FSTUMS) model, traffic impact analysis was completed for existing conditions and two different development alternatives described previously. The “base” condition, which accounts for existing development, demonstrated that Oxford Road is presently under capacity, accounting for 9,000 trips per day. Fernwood accounts for 5,500 trips per day; the proposed New Oxford Road extension does not currently exist, but the model projects that existing development would account for 8,500 trips on it when constructed. The base condition is shown in Exhibit IV-7.



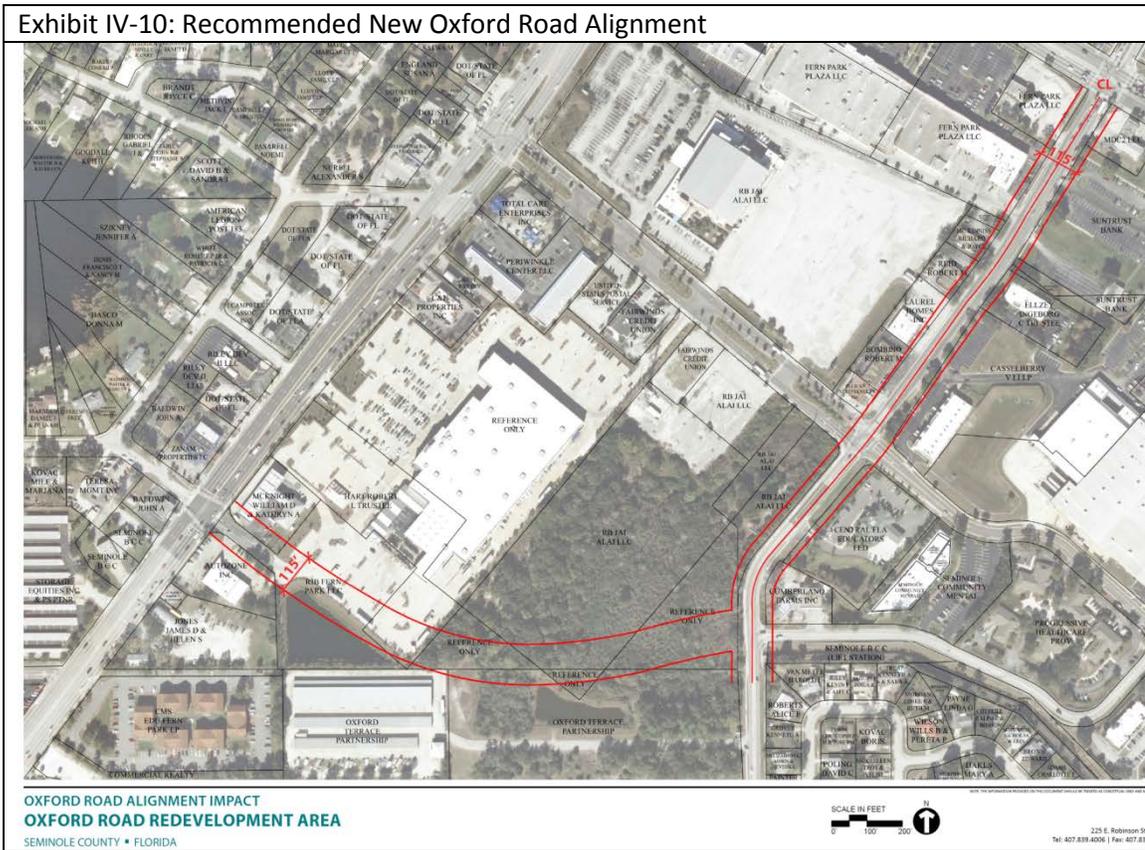
Alternative One includes 950 new multi-family dwelling units with surface parking, and 45,000 SF of additional retail. In this scenario, analysis shows an additional 3,000 trips per day on Oxford Road (12,000 total), 4,000 trips per day on Fernwood Boulevard (9,500 total), and an additional 1,000 trips per day on the New Oxford Road extension (9,500 total). Traffic resulting from Alternative One is shown in Exhibit IV-7.

Exhibit IV-7: Alternative One Traffic Impact Analysis



e. Recommended New Oxford Road Alignment and Cross Sections

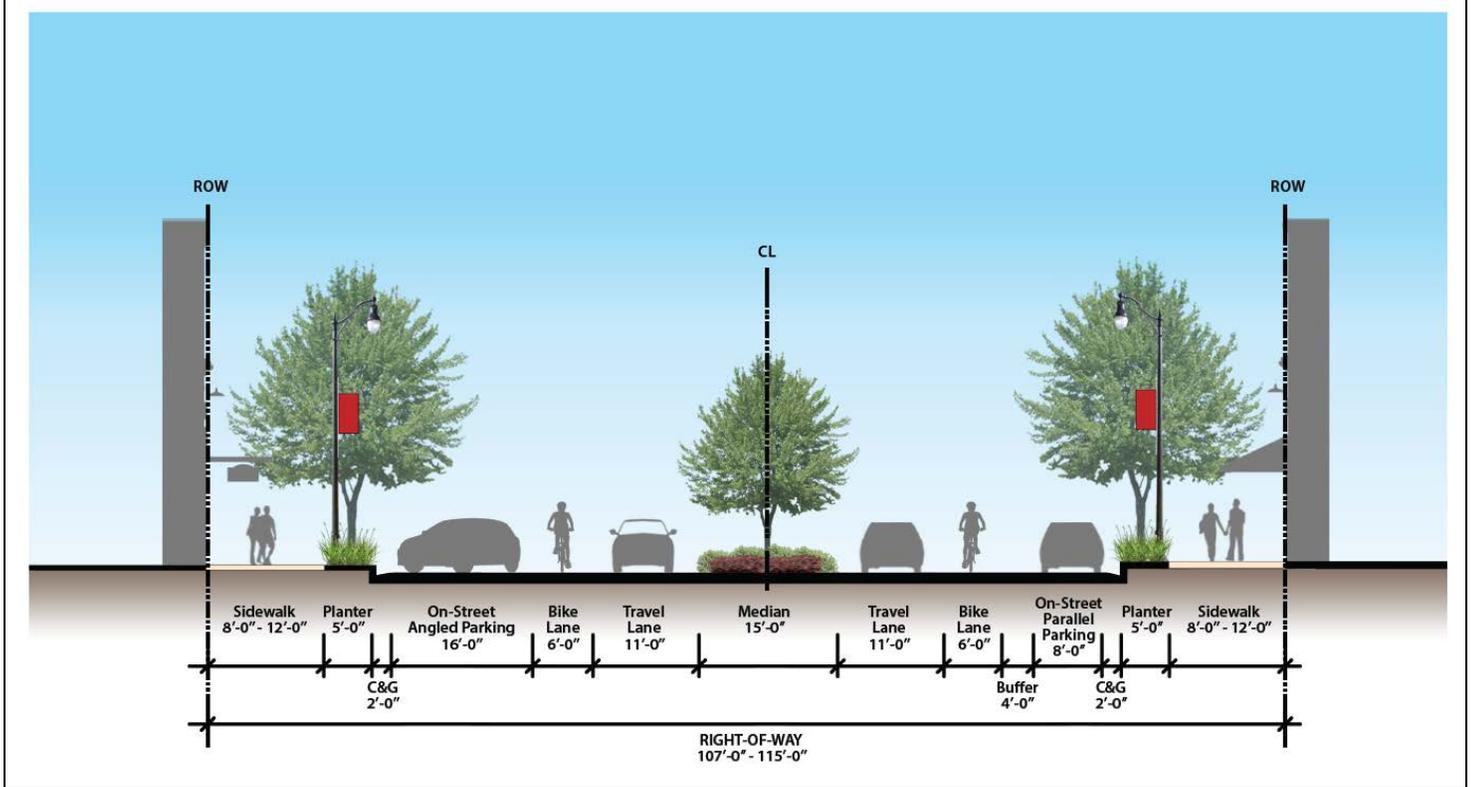
Several roadway alignments and roadway cross-sections were analyzed by the project team and the Oxford Road Focus Group. It was agreed that the New Oxford Road extension should tie into the existing traffic signal at Prairie Lake and US 17-92 that is used for access to the Lowe’s home improvement center. This recommendation is consistent with “Alternative 4” from the 2007 Ghyabi and Associates report. Exhibit IV-10 below shows the recommended alignment.



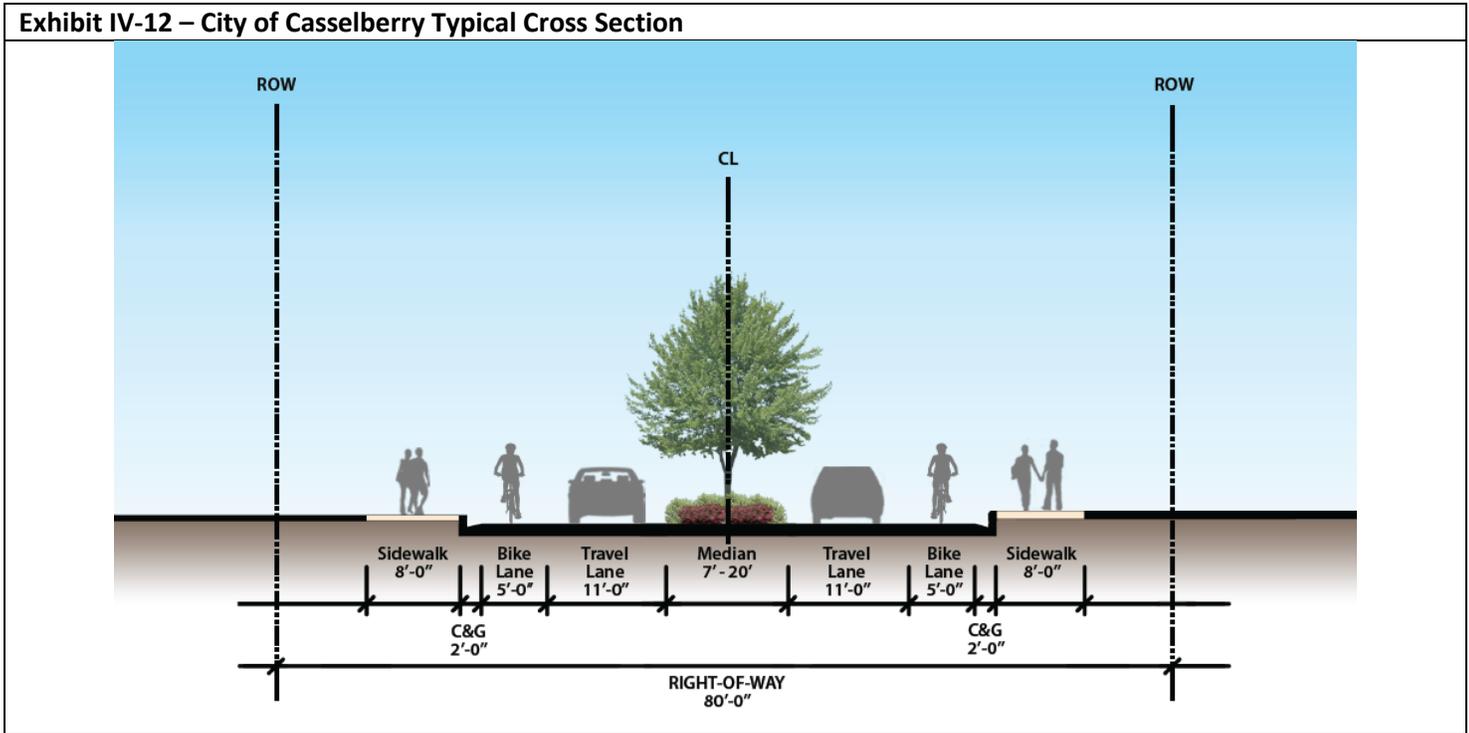
The Focus Group expressed that a four lane Oxford Road would provide more vehicular trips and better access to the surrounding businesses. However, the transportation impact analysis study demonstrated that the projected trips (16,380 Average Daily Trips at buildout year 2035) can be accommodated within a two-lane typical section. Therefore, a two-lane section and central turn lane with on-street parking and bike lanes is recommended for Oxford Road in unincorporated Seminole County, as depicted on Exhibit IV-11. The total needed right-of-way width for the recommended typical section is approximately 115 feet,

which exceeds the existing right-of-way width (typically 80 feet) and may result in impacts to existing adjacent parcels. This roadway configuration will provide adequate parking for businesses and will encourage slower vehicular speed making it safer for pedestrians and vehicular traffic in the area. If necessary and warranted by future growth, the typical section can accommodate up to four travel lanes (by restriping and removing the on-street parking lanes) within the right-of-way.

Exhibit IV-11 – Recommended Oxford Road Typical Cross Section

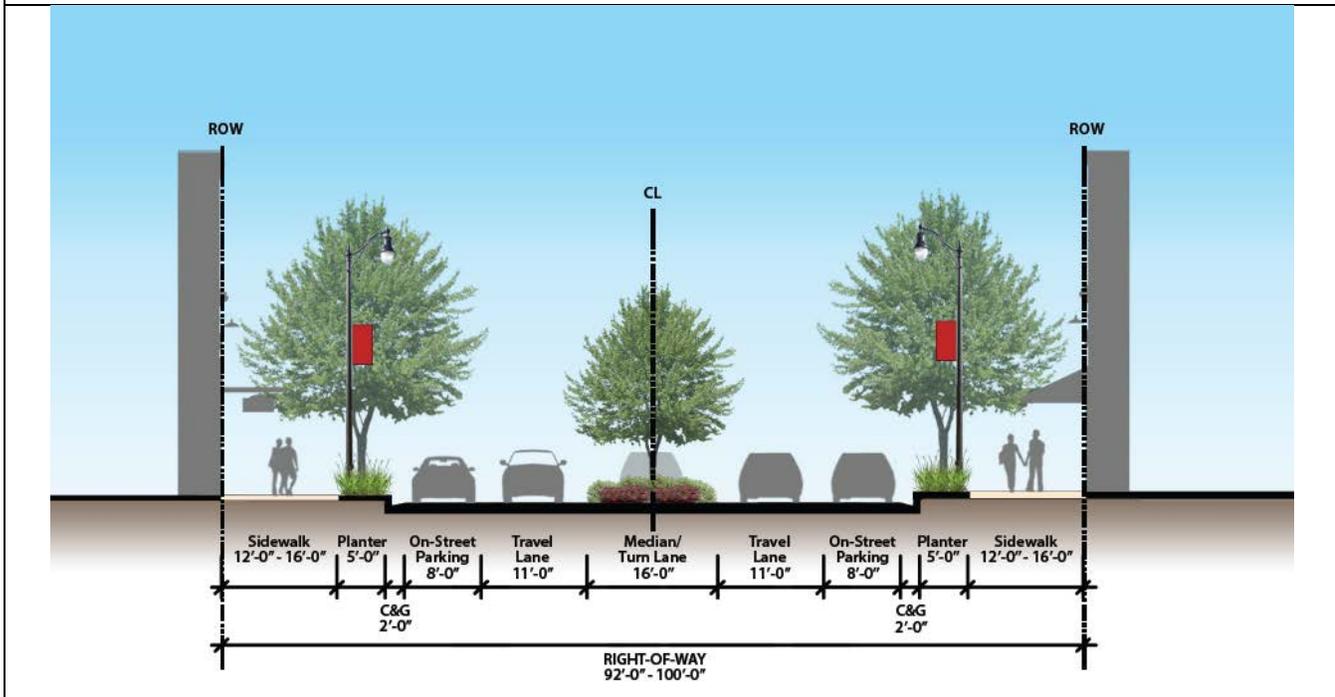


Within the City of Casselberry (north of SR-436), north Oxford Road will be an 80-foot two lane typical section, consisting to two 11-foot travel lanes and 5-foot bicycle lanes will be used, as shown in Exhibit IV-12.



Fernwood Boulevard currently has a 30 foot vegetated median and four travel lanes. Although this is the location of the LYNX Super Stop, there are limited transit rider amenities and no bus pull out facilities; instead the buses idle in the outside travel lane. The recommended Fernwood Boulevard typical section, shown in Figure IV-13 below, reduces the section to two travel lanes and on-street parking, which can be striped for bus parking. It includes wide sidewalks and pedestrian amenities to encourage a walkable pedestrian environment. By reducing the travel lanes, it may be possible to abandon exiting right-of-way and create more developable land within the adjacent parcels.

Exhibit IV-13 – Fernwood Boulevard Typical Cross Section



Intent of Roadway design

Throughout the study area, a two-lane Oxford Road supports creating an environment that is walkable. The design of Oxford Road will set the precedent for the character of the corridor as well as the surrounding study area. The proposed internal roadways that bisect the existing super blocks adjacent to Fernwood Boulevard are also recommended as two lanes, creating a pedestrian friendly and highly connected network of small streets.

The design of roadways help to define the character of the surrounding built environment. Two lane roads with bike lanes, on street parking, street trees and wide sidewalks set the stage for an environment that is walkable and pedestrian friendly. Drivers tend to drive slower making it safer for vehicular traffic as well as for bikers and for pedestrians crossing the street. Four lane roads allow vehicle to travel at higher speeds, tend to move traffic through a given area at a faster rate, have higher incidents of vehicular accidents and may not feel as safe to pedestrians.

Walkability is an important component when planning for a thriving and active downtown environment. Walkability along with a wide variety of land uses, retail, office, entertainment, civic and residential all work together to create a thriving and dynamic place. Linking this dynamic place to surrounding existing neighborhoods and existing business is important to create a comprehensive approach to creating a place.

Communities across the nation are implementing a lane reduction or 'road diet' to their collector roads, with less than 19,000 average daily trips, as a way to improve safety and increase livability to their communities. A typical road diet condition would be to reduce a 4 lane collector road to a two lane roadway with a central turn lane with the addition of bike lanes and on-street parking. Road diets are found to lower vehicle speeds, reduced crash rate, improve pedestrian safety and increase cycling in areas where the road diet has been implemented.

A great local analogue is Edgewater Drive in College Park, a neighborhood in Orlando. This four-lane, 1.5 mile roadway through the Central Business District in College Park was facing pressure from the local residents change Edgewater from a drive through street for commuters to a more pedestrian friendly street. In order to accomplish this, the street was converted from State jurisdiction to the City of Orlando. Edgewater Drive was changed from two travel lanes in each direction to one travel lane in each direction with a turn lane and bike lanes. This transformation resulted in:

1. Reduction in speeding throughout the corridor
2. 34% reduction in crashes per mile traveled
3. Pedestrian volume increased 23%
4. Bicycle volume increased 30%
5. On-street parking utilization increased from 29% to 41%

Source: Project for Public Spaces,

<http://www.pps.org/reference/rightsizing-edgewater-drive-in-orlando-florida-for-safety-gains-and-to-promote-alternative-transportation/>

A presentation was made to the Urban Street Symposium in June of 2007 on "Four-Lane to Three-Lane Conversions: An Update and a Case Study", by Keith K. Knapp and Jennifer A Rosales. They found after studying thirteen case studies throughout Montana, Minnesota, Iowa, California and Washington that a four lane conversion to three lanes resulted in the following:

1. Excessive speed reduction
2. Total crash reduction, 17-62% and one or more of the following livability factors:
 - a. Improved walkability and easier street crossing

- b. Increased pedestrian and bicycle use
- c. Slower vehicle speeds
- d. Users feeling 'safer' and more 'comfortable' along the roadway
- e. Economic growth in adjacent and nearby businesses
- f. Increased new home and business improvement projects
- g. Redevelopment and renovation work at quicker pace
- h. Increased front yard activity

The U.S. Department of Transportation, Federal Highway Administration sites the following benefits for roadways with less than 20,000 average daily trips:

1. Decreasing vehicle travel lanes for pedestrian to cross, therefore, reducing the multiple-threat crash for pedestrians.
2. Providing room for a pedestrian crossing island.
3. Improving safety for bicyclist when bike lanes are added.
4. Providing the opportunity for on-street parking (also a buffer between pedestrians and vehicles).
5. Reducing rear-end and side-swipe crashes, and
6. Improving speed limit compliance and decreasing crash severity when crashes do occur.

f. Connectivity to SunRail

A 2012 SunRail Feeder Bus Planning Technical Memo prepared by FDOT estimates that by 2016, the Altamonte Springs SunRail station will generate up to 1,100 trips per day, with over one-third, or over 366, of these trips coming from LYNX bus transfers. Increased residential development at the Oxford Road redevelopment area has the potential to increase ridership at this SunRail Station. Additional residential units, employment and entertainment options in the area will generate trips both to and from Oxford Road. The County should work with LYNX to emphasize the importance of connecting the Oxford Road redevelopment area to SunRail in the Transit Development Plan (TDP). This will allow LYNX to adjust and adapt operations through the Comprehensive Operations Analysis process in the TDP. By showing LYNX that Seminole County is committed to an Oxford Road redevelopment area with increased residential density, additional resources for transit in the area can be allocated by the transit agency.

LYNX does not currently have secure and dedicated funding and relies on annual appropriations from member communities to meet varying transportation and infrastructure needs. In order to collaborate with this important link to the SunRail Station, the US 17-92 CRA should fund infrastructure improvements, such as covered shelters and

bus pullouts (located within the CRA boundaries) necessary to attract “choice riders”, or individuals who are not transit-dependent, along Oxford Road.

g. Financing and Incentives

Currently, there are a wide variety of programs, grants and incentives for businesses in the Seminole County and Casselberry area. These include state run programs, such as State Small Business Credit Initiative, which offers access to startup capital and loan support programs, as well as tax credits on state taxes for qualifying industries. A full listing of financial assistance programs and contact information can be found in **Appendix C**.

New Markets Tax Credit (NMTC) was designed to increase the flow of capital to businesses and low income communities by providing a modest tax incentive to private investors. The NMTC was authorized in the Community Renewal Tax Relief Act of 2000 (PL 106-554) as effort to stimulate investment and economic growth in low income urban neighborhoods and rural communities that lack access to the patient capital needed to support and grow businesses, create jobs, and sustain healthy local economies.

The NMTC program attracts capital to low income communities by providing private investors with a federal tax credit for investments made in businesses or economic development projects located in some of the most distressed communities in the nation – census tracts where the individual poverty rate is at least 20 percent or where median family income does not exceed 80 percent of the area median.

By law all NMTC investments must be made in economically distressed communities. However, more than 72 percent of all NMTC investments made to date have been in communities exhibiting one or more of the following characteristics of severe economic distress: an unemployment rates more than 1.5 times the national average; a poverty rate of 30 percent or more; or a median income at or below 60 percent of the area median.

A NMTC investor receives a tax credit equal to 39 percent of the total Qualified Equity Investment (QEI) made in a Community Development Entity (CDE) and the Credit is realized over a seven-year period, 5 percent annually for the first three years and 6 percent in years four through seven. If an investor redeems a NMTC investment before the seven-year term has run its course, all Credits taken to date will be recaptured with interest.

The NMTC was extended for two years (2012-2013) on January 1, 2013, ensuring that credit-starved businesses in rural and urban communities across the country will continue to receive an important source of capital.

Currently the Senate Finance Committee is considering legislation that would provide a 2-year extension for the NMTC. There is also a bill (H.R. 4365) that has been by House Ways & Means Committee Members Jim Gerlach, R-Pa., and Richard Neal, D-Mass., today reintroduced bipartisan legislation that would make permanent the new markets tax credit (NMTC).

The Oxford Road study area is not currently eligible as a high distressed area based on Census data for poverty rate, median family income and unemployment rate. However, there are additional qualifiers that could still qualify the study area as “highly distressed.” A census tract can also be eligible for New Market tax Credits, as a highly distressed area it meets at least two of the following criteria:

- Census tracts with one of the following: (a) poverty rates greater than 25%; or (b) if located within a non-Metropolitan Area, median family income that does not exceed 70% of statewide median family income, or, if located that does not exceed 70% of the greater of the statewide median family income or the Metropolitan Area median family income; or (c) unemployment rates at least 1.25 times the national average
- Federally designated Empowerment Zones, Enterprise Communities, or Renewal Communities;
- U.S. Small Business Administration (SBA) designated HUB Zones, to the extent that the QLICs will support businesses that obtain HUB Zone certification from the SBA;
- Brownfield sites as defined under 42 U.S.C. 9601(39);
- Areas encompassed by a HOPE VI redevelopment plan;
- Federally designated medically underserved areas, to the extent that QLICI activities will support health related services;
- As permitted by IRS and related CDFI Fund guidance materials, projects serving Targeted Populations to the extent that: (a) such projects are located in non-Metropolitan Areas; (b) such projects are at least 60% owned by members of eligible Targeted Populations; (c) at least 60% of the employees are members of eligible Targeted Populations; or (d) at least 60% of the customers are members of eligible Targeted Populations;
- State or local tax-increment financing districts, enterprise zone programs, or other similar state/local programs targeted towards particularly economically distressed communities; or
- Business certified by the Department of Commerce as eligible for assistance under the Trade Adjustment Assistance for Firms (TAA) Program.

The Qualified Target Industry Tax Refund Program (QTI) is an incentive available for companies that create high wage jobs in targeted high-value added industries. This incentive includes refunds on corporate taxes such as income, sales, ad valorem, intangible personal property, and insurance premiums.

The Jobs Growth Incentive (JGI) Fund is a local program that provides financial incentives for qualified target industries and businesses. Incentive funds may be used for relocation, impact fees, permitting and any other legitimate business costs. Applicants must demonstrate the creation of high paying jobs and substantial capital investment to be eligible to receive funds, and incentives are awarded on a case-by-case basis by the Board of County Commission. Criteria incorporated in the decision process include the number of new jobs, the salary of new jobs, whether the facility is a new construction, willingness to hire local workers and benefits provided.

The SBA 504 Loan Program is offered by the Metro Orlando Economic Development Commission which, partners with both the Casselberry Chamber of Commerce and the Seminole County Regional Chamber of Commerce. This is a U.S. Small Business Administration (SBA) approved loan program designed to help owners of small and mid-size businesses purchase commercial real estate. A major benefit of the SBA 504 Loan is that it finances as much as 90% of a borrower's "total project cost", including land, acquisition/construction, equipment, soft costs and closing costs. This, combined with longer amortizations (up to 30 years) and long-term fixed interest rates, allows business owners to enjoy the advantages of owning commercial property with minimal impact on cash flow.

Community Redevelopment Agency (CRA) grants are available through the Seminole County Department of Economic Development and the US 17-92 CRA to encourage the improvement to the appearance and functionality of existing buildings, as well as the redevelopment of existing buildings and construction of new buildings in the US 17-92 corridor.

Tax increment financing is also utilized by the US 17-92 CRA as a way to fund the improvements and redevelopment of certain areas, designated by the recommendations of the CRA's Redevelopment Plan. Tax increment financing relies on annual tax revenues generated from the appreciation of property values within the CRA. Providing this infrastructure is a way to attract businesses. If the County provides for infrastructure, such as roads, sewer and water, that can handle the additional development, it proves that they are committed to redeveloping a certain area. This is already happening. For example, according to the Seminole County Comprehensive Plan, a goal Seminole County relating to

the US 17-92 CRA, was to develop “program whereby the Community Redevelopment Authority will identify potable water and sanitary sewer providers for those portions of the CRA that do not currently have a provider, and to participate financially in ensuring that service can be provided in a manner that is financially feasible.” Tax Increment Financing is a tool to reduce a developer’s project cost so that net cash flow can provide a reasonable rate of return on the developer’s investment and adequate security to obtain necessary financing.

Certified Development Financing Institutes (CDFIs) and Community Development Enterprises (CDEs) offer opportunities for the private sector to assist business development efforts. These are lending institutions that can offer capital and loan capital to micro and small business owners. Loans can range in size, offering opportunities to many businesses.

Finally, during the second Focus Group meeting, the need for incentives was discussed at length. It was decided that financial assistance would be needed to attract retail stores that can anchor the development. These included incentives related to parking and stormwater, as well as financing. If the County and City can offer incentives such as reduction of parking, or similar waivers to the design standards, development would not be as costly for businesses that may wish to relocate to the Oxford Road redevelopment area. In their 2010 Comprehensive Plan, Seminole County set a goal to create a “flexible land use code” specifically for provisions of on-site parking lot landscaping and parking standards for projects that emphasize pedestrian safety, Crime Prevention Through Environmental Design (CPTED) principles and improved access to transit.

h. Recommended Actions

In order to encourage the redevelopment vision of the Oxford Road study area, the following actions are recommended:

- Adopt the Oxford Road Overlay District and implementing Policies into the Seminole County Comprehensive Plan
- Acquire sufficient right-of-way, through easements or acquisition, for the recommended Oxford Road extension alignment.
- Extend the sunset dates of the US 17-92 CRA and City of Casselberry CRA in order to provide financial assistance for private redevelopment. This may include:
 - Provision of shared infrastructure, such as parking (surface or structured), stormwater management facilities, and pedestrian amenities (decorative pavement, lighting, landscaping, and street furniture)
 - Direct Lease assistance
 - Production of distribution of common marketing materials
 - Maintenance of public green and civic space
- Apply for eligibility for the New Market Tax Credits program use within the US 17-92 and City of Casselberry CRAs
- Partner with a landowner to issue a Request for Proposals (RFP) for a multi-family residential developer that will increase density within the study area.
- Target restaurants as the initial user to create a destination with a unique identity.
- Establish a main street association of merchants that will sponsor community events.

APPENDIX A: Existing Conditions Transportation Study

Roadways

This section describes the roadways within the study area, concentrating on the portion of the facility dedicated to motorized vehicle use.

Oxford Road

Oxford Road is a locally maintained urban collector road running north and south through southwestern Seminole County to the City of Casselberry. The cross section south of Semoran Boulevard is primarily urban with one lane in each direction with a two-way left turn lane and auxiliary right turn lanes at intersections. North of Semoran Boulevard the cross section is an undivided, four lanes with curbs and gutters, except for the northernmost section which has a raised median and one lane of traffic in each direction. A sidewalk runs the full length of the east side of the road. Sidewalks and cross walks are available on both sides of Oxford Road from East Boulevard to the north end of the Extended Stay Hotel site.

US 17-92

US 17-92 is a six-lane major north-south arterial through western Seminole County with a raised landscaped median. State Routes 15 and 600 also run along this corridor. US 17-92 runs approximately one quarter mile west of Oxford Road and provides the primary roadway connection between Orlando and the City of Casselberry. There are sidewalks on both sides of US 17-92, with crosswalks at most intersections. The sidewalk is often offset from the vehicle lanes by a substantial landscape buffer. There are designated bicycle lanes on US 17-92 from south of the study area to Piney Ridge Road on the north.

State Route 436 – East Altamonte Drive and Semoran Boulevard

Route 436 is a six-lane principal urban arterial crossing through the center of study area. The road is known as Semoran Boulevard as it crosses Oxford Road and East Altamonte Drive west of US 17-92. There is a narrow concrete median in Semoran Boulevard on either side of its intersection with Oxford Road. There are sidewalks on both sides of State Route 436, with crosswalks at most intersections. The sidewalk is often offset from the vehicle lanes by a substantial landscape buffer. There are no designated bicycle facilities.

Fernwood Boulevard

Fernwood Boulevard is a local road running from US 17-92 and across Oxford Road to the Fern Park neighborhood. It has a divided, four-lane cross section west of Oxford Road. It has a two-lane section immediately east of Oxford Road, which transitions to a three lane section west of Fern Park Boulevard. Sidewalks are available on both sides of the street from US 17-92 to a point approximately 300 feet east of Oxford Road. The sidewalk continues on the north side of Fernwood Boulevard to Fern Park Boulevard. There are no designated bicycle facilities.

Fern Park Boulevard

Fern Park Boulevard is a three-lane local road running north and south to the east of Oxford Road. The center lane is designated for left turns. There are sidewalks along both sides of Fern Park Boulevard.

Sunset Drive

North Oxford Road turns into Sunset Drive as it crosses Southcot Drive. Sunset Drive is a two-lane locally maintained residential street. It continues north to Button Road and Seminola Boulevard. Major intersections on Sunset Drive are controlled with four-way stops.

Derbyshire Road

Derbyshire Road is a locally maintained two-lane street running east-west at the southern end of Oxford Road. There is a sidewalk along the north side of Derbyshire Road.

2007 New Oxford Road Study

In 2007, Ghyabi & Associates conducted a Preliminary Engineering Report to analyze existing roadway characteristics, develop future traffic projections and evaluate an alignment for New Oxford Road, between US 17-92 and SR 436.

Numerous alternatives were evaluated and the study concluded that considering traffic projections New Oxford Road, from US 17-92 to Fernwood Boulevard, would best be developed as a four-lane facility providing two lanes of travel in each direction, with four feet wide bike lanes and eight feet wide sidewalks. No parking was included in the cross section.

The study also recommended that Oxford Road be developed into a five-lane road, with two travel lanes in each direction, separated by a two-way left turn lane. Four feet wide bike lanes and six feet wide sidewalks are also included. No parking was included in the Oxford Road cross section.

Finally, the study recommended that New Oxford Road intersects US 17-92 midway between South Street and Prairie Lake Drive, and that both South Street and Prairie Lake Drive are restricted to right-in/right-out turn movements.

Major Intersections

This section describes the signalized intersections on the key roadways within the study area: Oxford Road, SR 436, and US 17-92. Analysis of the pedestrian facilities at the major intersections provides a better understanding of how non-motorized modes are able to traverse the thoroughfare, especially in an area such as this that consists of an intersection of two arterials with six lanes and speeds over 40 mph – an environment not conducive to pedestrian activity.

Oxford Road & Lake of the Woods Boulevard

Pedestrian provisions at the intersection of Oxford Road and Lake of the Woods Boulevard consist of crosswalks and pedestrian signals across all four approaches. The entrance to English Estates Elementary School is located directly across Oxford Road from Lake of the Woods Boulevard and serves as the westbound approach at this intersection. The sidewalk network around this intersection is uninterrupted, providing a safe pedestrian environment around the school.

Oxford Road & Fernwood Boulevard

Crosswalks and pedestrian signals are provided across all four approaches of the intersection of Oxford Road and Fernwood Boulevard. The sidewalks are connected on all of the legs except in the northwest quadrant of the intersection. The sidewalk is disconnected due to the driveway and parking lot of the package store. The LYNX Superstop is located approximately 300' west of this intersection along Fernwood Boulevard. This transit node facilitates the convergence of several LYNX routes; thus generating pedestrian activity, which is accommodated by existing sidewalks on both sides of Fernwood Boulevard and mid-block crosswalks to access the bus stop.

Oxford Road & SR 436 (Semoran Road)

The intersection of Oxford Road and SR 436 includes crosswalks and pedestrian signals across all four approaches. In the southeast quadrant of the intersection, there is no defined sidewalk located along SR 436. To gain access to the sidewalk that runs eastbound along SR 436, pedestrians must walk through the gas station parking lot to a worn grass path approximately 50' parallel from the roadway. This makeshift path is approximately 230' long and ties into the constructed sidewalk on the east side of the SunTrust bank driveway.

SR 436 & US 17-92

Existing Conditions. The intersection of SR 436 and US 17-92 includes crosswalks and pedestrian signals across all four approaches. The sidewalk network is uninterrupted at this junction. At this intersection, the US 17-92 corridor is ten lanes wide and the crosswalk is approximately 180 feet wide with no refuge median. The walk time permitted is 65 seconds across US 17-92. The SR 436 corridor is nine lanes wide at the intersection and the crosswalk is approximately 115 feet wide with no refuge median. The walk time permitted across SR 436 is 40 seconds.

Proposed Conditions (Flyover). Due to capacity constraints at the intersection of US 17-92 and SR 436, FDOT has planned and designed a flyover at the intersection. The flyover will elevate US 17-92 over SR 436, enabling motorists traveling northbound and southbound to bypass the existing signalized intersection. Motorists traveling along SR 436 as well as those on US 17-92 wishing to turn onto SR 436 will use the single-point urban interchange that will be constructed below the flyover.

When the flyover is constructed, several businesses along US 17-92 will have reduced accessibility due to several median closures. The first major closure is at the intersection of Fernwood Boulevard and US 17-92. Presently, this intersection operates as a normal four-way signalized intersection; however, after the flyover is constructed, there will be only right-in right-out access. The second major closure is at a full median opening north of US 17-92. After the flyover is constructed, this opening will be closed and the driveway on the eastern side of US 17-92 will be right-in right-out only.

This flyover was met by resistance among some in the community and has been an “on again off again” project for several years.

The flyover will be approximately one-half mile long, and include two 12-foot wide travel lanes, with paved six-foot inside shoulders and eight-foot outside shoulders. Exit ramps will be five-lanes wide and include four-foot wide bicycle lanes and eight-foot wide concrete sidewalks. On-ramps will be three-lanes, merging to two lanes, and also include the same bicycle and pedestrian facilities as the exit ramps.

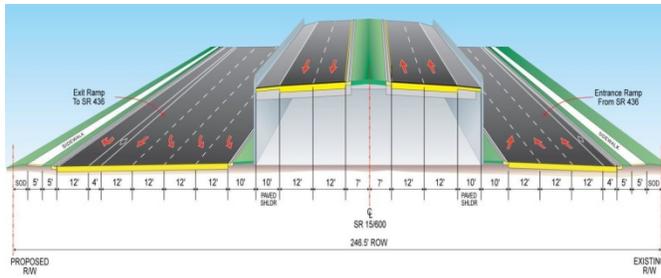


Image from FDOT US 17/92 and SR 436 Interchange Factsheet

Construction of the bridge is scheduled to begin in early Summer 2014 and be completed by Winter 2016.

Pedestrian and Bicycle Circulation

Most of the roads in the study area include some type of formal pedestrian facilities. However, there are also areas in which pedestrian must utilize parking areas or the grassed shoulders along the vehicle ways. Pedestrian provisions along key roads in the study area are described below.

In October 2011, the City of Casselberry adopted a bicycle/pedestrian plan that included planned on and off street bicycle and pedestrian trails connecting Oxford Road, the Altamonte Springs SunRail station and surrounding areas.

Oxford Road

Oxford Road has sidewalks on both sides of the roadway from the southern study area limit at Lake of the Woods Boulevard to SR 436. There is one exception on the west side of Oxford Road from the intersection with Fernwood Boulevard to the southern edge of the Robert M. Reid Dentist office property where there is no sidewalk. Along this exception, there are several driveways and parking lots adjacent to the roadway that pedestrians walk through to rejoin the sidewalk. In general, there is a grass buffer between the travel lane and the sidewalk. To the north of SR 436, Oxford Road has sidewalks on both sides of the roadway. Approximately 300 feet north of the intersection, a grass buffer separates the sidewalk from the edge of the travel lane. The sidewalk on the west side of the roadway terminates at the edge of the parcel immediately south of Kenwick Circle. The sidewalk on the east side of Oxford Road is

continuous. At the location where Oxford Road becomes divided by a landscaped median, the width of the sidewalk increases from six feet to eight feet and there is no grass buffer in front of the sidewalk. The narrow sidewalk with a grass buffer begins again north of Carriage Hill Drive and continues to the northern limit of the study area. There are no designated bicycle facilities along Oxford Road. Many people use the sidewalks as a bicycle path.

State Route 436 – East Altamonte Drive and Semoran Boulevard

The pedestrian facilities along SR 436 consist of sidewalks on both sides of the roadway. To the east of Oxford Road, the sidewalks are offset between 30 and 50 feet from the road and separated by a grass buffer. An exception to this cross section is in the southeast quadrant of the intersection with Oxford Road, which is explained in the following section. To the west of Oxford Road, the sidewalk is next to the roadway with no landscaped buffer. There are no bicycle facilities along SR 436, but many cyclists use the sidewalk as a bicycle path.

US 17-92

There are 5 foot wide sidewalks on both sides of US 17-92, with crosswalks at most intersections. The sidewalk is often offset from the travel lanes by a substantial landscape buffer. US 17-92 includes dedicated bicycle lanes from south of the study area to Piney Ridge Road on the north.

Trails

Seminole County also maintains a system of paved trails for pedestrians, bicyclists, and other users. The trailhead for one of these routes is located on Oxford Road.

Kewannee Trail

The Kewannee Trail runs from Oxford Road southeast toward Cassel Creek Boulevard. This paved trail is open to pedestrians, bicyclists, hikers, and those using wheelchairs or other mobility aids.

Kewannee Trail is a 1.7 mile long and the County's first neighborhood trail project. The 14 foot wide paved trail runs from the north of Kewannee Park along the Howell Canal northward to Oxford Road, and then extends 0.7 mile southward from Kewannee Trail (the roadway), to Cassel Creek Boulevard near the Semoran Skateway.

Kewannee Trail provides connectivity to English Estates Elementary School, the Central Branch Library on Oxford Road, and Kewannee Park. The paved trail intersects a scenic boardwalk side-

trail in the park. The boardwalk provides a closer look at Florida's wetland habitats, including flora and fauna in their native environment.

Transit

Seminole County is served by the Central Florida Regional Transportation Authority, more commonly known as LYNX. LYNX provides a combination of fixed route “Links”; high speed, limit stop, commuter FASTLINK routes, and Flex –service routes in Seminole County. Routes 41, 102, and 103 and FASTLINK Route 17-92 include stops on Oxford Road. The overlap of these routes creates a critical transfer point on Oxford Road at Fernwood Boulevard. Significant volumes of pedestrian traffic are found near this stop.

Link 41 – SR 436 Crosstown

This route runs from the Orlando Airport along SR 436 to the Apopka City Hall and Town Center. This route serves the Florida Altamonte Hospital and runs within a few blocks of the proposed Altamonte SunRail Station. The stop at the intersection of Oxford Road and Fernwood Boulevard is approximately half way through the route. Five minute waits are scheduled at this stop to accommodate transfers.

Link 102 – Orange Avenue/South 17-92

Link 102 serves southern Seminole County and Orange County, running north from the Lynx Central Station in Downtown Orlando along Orange Avenue to US 17-92, and terminating at the stop at the intersection of Oxford Road and Fernwood Boulevard. This route serves the communities of Maitland and Winter Park. This route includes an 18 minutes layover at the Oxford Road stop.

Link 103 – North 17-92 Sanford

Link 103 serves northern Seminole County. It runs from the stop at the intersection of Oxford Rd and Fernwood Boulevard north along US 17-92 through Casselberry to the Seminole Center in Sanford. This route serves the Seminole County Courthouse and Seminole State College.

FAST LINK 17-92

This commuter line provides faster service along US 17-92 during the weekday morning and afternoon peak periods. The route is similar to the Link 102 and 103 lines, with stops limited to key locations such as the intersection of Oxford Road and Fernwood Boulevard.

SunRail

Though the SunRail station in Altamonte Springs is not in the study area, its proximity to Oxford Road offers an additional transit option for those travelling to and from destinations along the commuter line and the Oxford Road area. The station is approximately 1.25 miles west of Oxford Road and SR 436 intersection. SunRail trains will arrive at the Altamonte Springs station every 30 minutes during peak hours, and every two hours during off-peak hours. Initially, there will not be any weekend service.

In their 2014 Transit Development Plan (TDP), LYNX has confirmed their commitment to enhance connectivity to SunRail by adjusting routes and schedules. According to the 2013 update on the system, the Altamonte Springs station will have three feeder buses, Links 41, 102 and 103, all of which connect with Oxford Road via the Oxford Road and Fernwood Boulevard stop. These connections will offer transit users a way to conveniently access a redeveloped Oxford Road. Link 41 will be served with 30-minute headways, and Links 102 and 103 will be served with 15-minute headways.

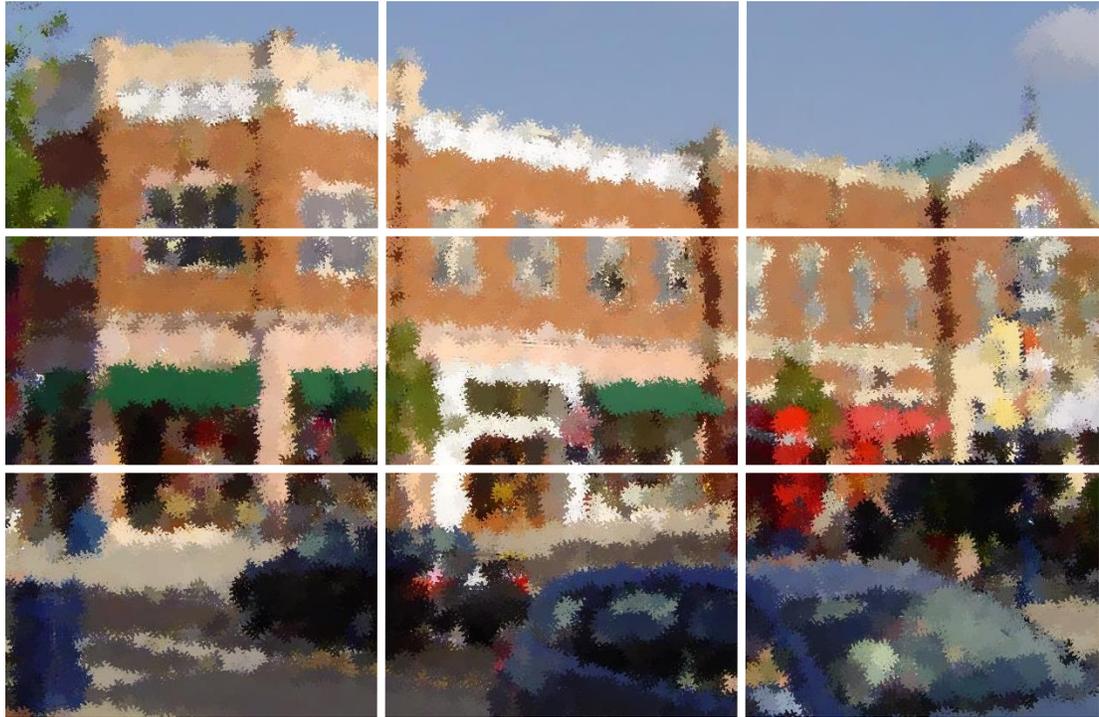
A 2012 SunRail Feeder Bus Planning Technical Memo estimates that by 2016, the Altamonte Springs SunRail station will generate up to 1,100 trips per day, with over one-third, or approximately 370, of these trips coming from LYNX bus transfers.

Oxford Road Long Range
Redevelopment Plan

Alternative One: Oxford Road Development Program		Weekday												Saturday	Sunday	
Land Use	ITE Code	Intensity	Daily Trip Ends	PM Peak-Hour Trip Ends				AM Peak-Hour Trip Ends				Daily Trip Ends	Daily Trip Ends			
				Total	In	Out	%	Total	In	Out	%					
Shopping Center ¹	820	45 KSF	4,041	351	168	52%	182	96	62%	59	36%	36	3,000	9,000	12,000	
Multifamily ¹	220	950 DU	5,881	540	351	35%	1,891	469	20%	94	80%	375	3,800	5,500	9,300	
Sub-Total			9,922	891	520		372	565		153		412	900	8500	9400	
Internal Capture																
Pass-By: Shopping Center ²	820	34%	-1,374	-119	-57		-62	-33		-20		-12	-1,900	-1,672		
Total			8,548	772	462		309	532		133		399	10,889	9,244		
			1/24/2014													1/24/2014
			Source: 1. ITE Trip Generation Manual, 9 th Edition													
			2. ITE Trip Generation Handbook, 2012													
Alternative Two: Oxford Road Development Program		Weekday												Saturday	Sunday	
Land Use	ITE Code	Intensity	Daily Trip Ends	PM Peak-Hour Trip Ends				AM Peak-Hour Trip Ends				Daily Trip Ends	Daily Trip Ends			
				Total	In	Out	%	Total	In	Out	%					
Shopping Center ¹	820	45 KSF	4,041	351	168	52%	182	96	62%	59	36%	36	4,200	9,000	13,200	
Multifamily ¹	220	1,900 DU	9,214	843	548	35%	2,951	739	20%	148	80%	591	5,300	5,500	10,800	
Sub-Total			13,255	1,194	716		4,777	835		207		627	1,200	8500	9,700	
Internal Capture																
Pass-By: Shopping Center ²	820	34%	-1,374	-119	-57		-62	-33		-20		-12	-1,900	-1,672		
Total			11,881	1,074	659		415	802		187		615	15,206	12,775		
			1/24/2014													1/24/2014
			Source: 1. ITE Trip Generation Manual, 9 th Edition													
			2. ITE Trip Generation Handbook, 2012													

APPENDIX B: Retail Market Analysis

Oxford Road
Retail Market Analysis
Seminole County, Florida



Prepared for:
VHB Miller Sellen

Prepared by:
Gibbs Planning Group

30 July 2013

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INTRODUCTION



Figure 1: Aerial photo of the Oxford Road property and surrounding area.

Executive Summary

This study finds that Seminole County's Oxford Road can presently support an additional 45,000 square feet (sf) of retail and restaurant development, generating over \$13.5 million in new sales. By 2017, sales generated by the site could reach \$14.4 million. The demand could partially be absorbed by existing businesses and/or with the opening of 12 to 20 new restaurants and stores. The location could potentially also support local servicing offices and a collection of small unique specialty stores created by local residents. There is too much competition surrounding the site to attract larger retailers, however, it is plausible that existing major retailers and restaurants may relocate an existing store to the Oxford Road corridor should an appropriate site become available. Furthermore, this study finds that the trade area currently has one movie screen per 3,450 residents, more than double the industry standard for supply, suggesting a movie theater would most likely not be supportable at the subject site.

Table 1: 2012 Supportable Retail

Retail Category	Est. Supportable Square Feet	Number of Stores
Retail		
Discount Stores	11,400 sf	1 - 3
Grocery Stores	8,400 sf	1 - 2
Clothing Stores	4,700 sf	2 - 4
Lawn & Garden Stores	1,800 sf	1
Shoe Stores	1,300 sf	1 - 2
Electronics & Appliance Stores	1,300 sf	1
Beer, Wine & Liquor Stores	1,000 sf	1
Retail Totals	29,900 sf	8 - 14
Restaurants		
Limited Service Eating Places	7,400 sf	2 - 3
Full Service Restaurants	4,400 sf	1
Special Food Services	3,200 sf	1 - 2
Restaurant Totals	15,000 sf	4 - 6
Retail & Restaurant Totals	44,900 sf	12 - 20

Additional development on Oxford Road can provide needed goods and services for the existing surrounding consumer base of nearby residents and employees. The leading categories of supportable retail growth are discount department stores, grocery, restaurants and apparel. Although there is strong retail competition in Altamonte Springs, Winter Park and greater Orlando, expenditure from employees within the vicinity will supplement residential consumer expenditure. This creates the demographic base necessary for new retailers to enter the market, or expand their local presence.

The subject property is located along Oxford Road between FL-436/Semorán Blvd. and Derbyshire Road, three miles east of Interstate-4 and six miles west of FL-417/Central Florida Greenway, the main regional thoroughfares (see Figures 2 and 3). The existing retail in the property's vicinity is limited to chain grocery stores and convenience goods and services, but exceptional freeway and local access, along with significant consumer expenditure leakage from the trade areas, offers potential to expand the scale of supportable retail to include a broad range of retailers.

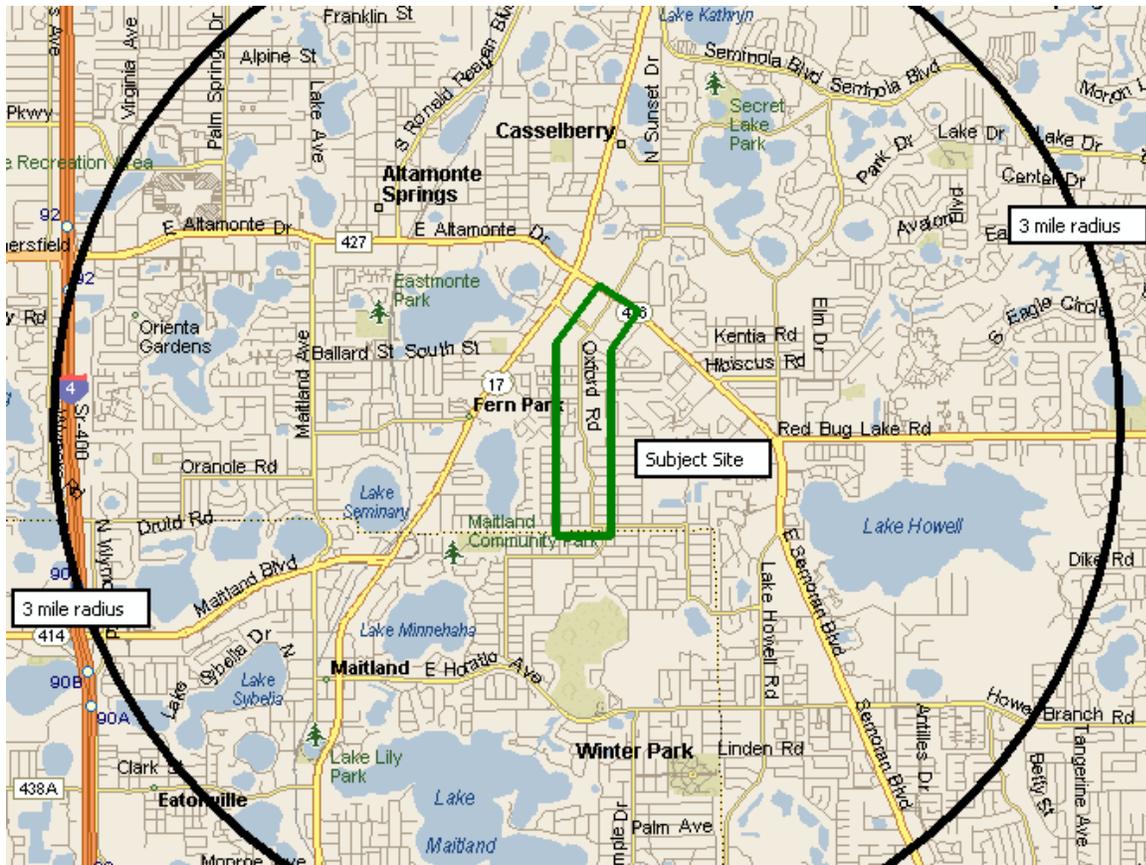


Figure 2: Oxford Road is located off E. Altamonte Drive three miles from Interstate 4.

This study further finds that Oxford Road has a primary trade area population of 22,700 persons, increasing to 23,100 persons by 2017. The projected annual growth rate is 0.33 percent, less than both the state and national levels. Median household income in the primary trade area is \$52,200, greater than that of both the state and national averages. The district's average household income of \$72,600 is also higher than the Florida and U.S. statistics. The primary trade area has a labor base of 9,500 employees.

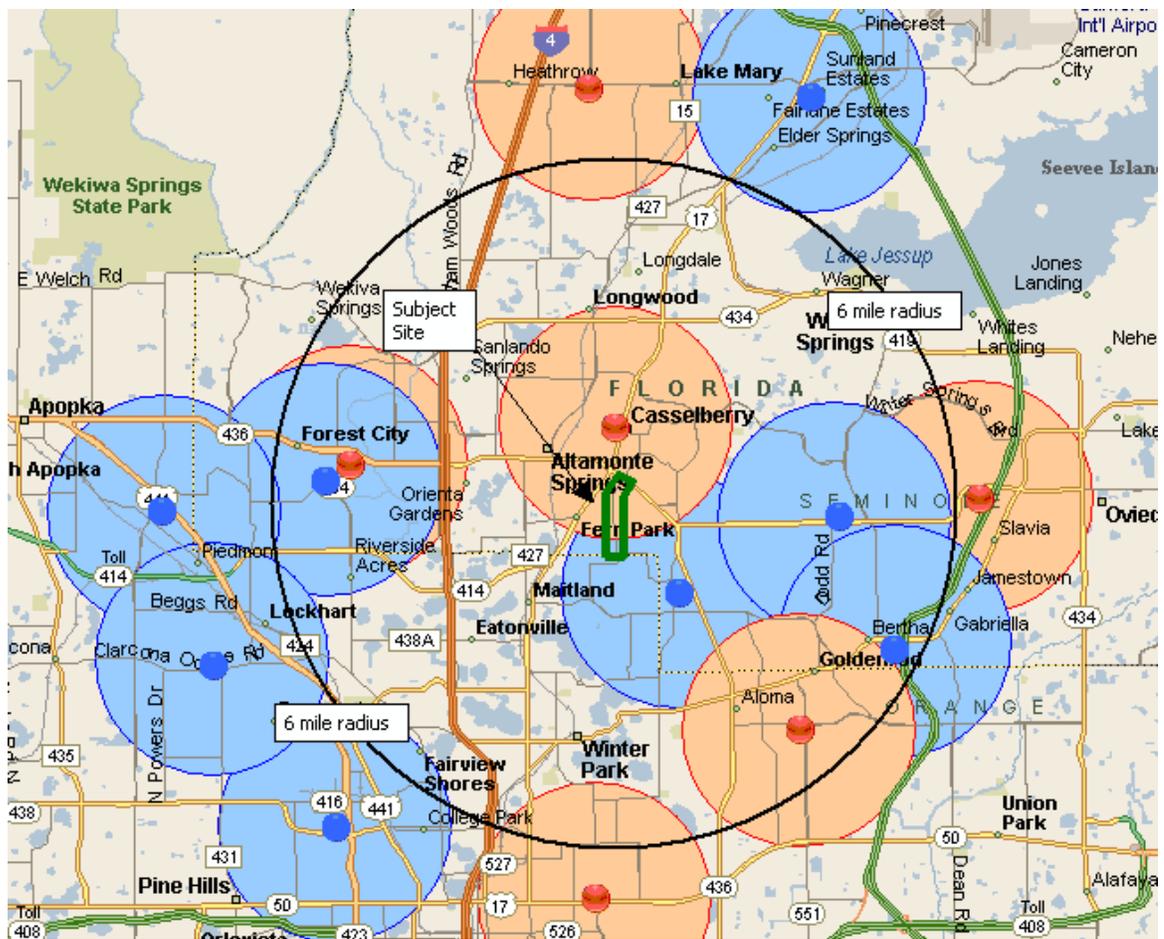


Figure 3: Oxford Road, shown above in green, is situated in a central location between Interstate-4 and the Florida Greenway. The above map shows locations of all Wal-Marts and Targets around and within a six-mile radius of the subject site (Wal-marts are blue; Targets are red).

Background

Gibbs Planning Group, Inc. (GPG) has been retained by VHB Miller Sellen to conduct a retail feasibility analysis for Oxford Road in Seminole County, Florida. The study area is located between E. Altamonte Drive and Derbyshire Road.

The consumer base is growing in the Oxford Road area, creating potential for strong and sustainable retail. A diverse residential population in the area is maturing and a developed employment base is expanding, which means more expenditure to contribute to the retail market.

GPG addressed the following issues in this study:

- What is the existing and planned retail market in the study and trade area?
- What is the primary trade area for Oxford Road?
- What are the population, demographic and lifestyle characteristics in the primary trade area, currently and projected for 2017?

- What is the current and projected growth for retail expenditures in the primary trade area, now and for the next five years?
- How much additional retail square footage is supportable in the Oxford Road study area and what retail uses should be encouraged? What sales volumes can development achieve in or near the study area?



Figure 4: English Estates Elementary School is located in the heart of the study area neighborhoods. There are almost 800 students enrolled, illustrating the many young families that are living in the trade area.

Methodology

To address the above issues, GPG defined a trade area that would serve the retail in the study area based on geographic and topographic considerations, traffic access/flow in the area, relative retail strengths and weaknesses of the competition, concentrations of daytime employment and the retail gravitation in the market, as well as our experience defining trade areas for similar markets. Population, consumer expenditure and demographic characteristics of trade area residents were collected by census tracts from the U.S. Bureau of the Census, U.S. Bureau of Labor Statistics and Esri (Environmental Systems Research Institute). Updates were made when necessary based on information gathered from local planning sources.

Finally, based on the projected consumer expenditure capture (demand) in the primary trade area of the gross consumer expenditure by retail category, less the current existing retail sales (supply) by retail category, GPG projects the potential net consumer expenditure (gap) available to support new development. The projected net consumer expenditure capture is based on household expenditure and demographic characteristics of the primary trade area, existing and planned retail competition, traffic and retail gravitational patterns and GPG's qualitative assessment of the Oxford Road study area. Net potential captured consumer expenditure (gap) is equated to potential retail development square footage, with the help of retail sales per square foot data provided by Dollars and Cents of Shopping Centers (Urban Land Institute and International Council of Shopping Centers), qualitatively adjusted to fit the urbanism and demographics of the study area.

For the purposes of this study, GPG has assumed the following:

- Other major community retail centers may be planned or proposed, but only the existing retail is considered for this study. The quality of the existing retail trade in the study area is projected to remain constant. Gains in future average retail sales per sf reflect higher sales per sf in newly developed retail and selected increases in sales per sf by individual retail categories.

-
- No major regional retail centers will be developed within the trade area of this analysis through 2017 for the purposes of this study.
 - The subject site is properly zoned to support infill and redevelopment projects with current and innovative standards, and the existing infrastructure (water, sewer, arterial roadways, etc.) can support additional commercial development.
 - Annual population growth for the primary trade area is estimated to be 0.33 percent throughout the five-year period of this study.
 - Employment distribution is projected to remain constant, without a spike or decline in employment by NAICS categories.
 - The projected lease and vacancy rate model is based on our proprietary econometric model of the relationship between changes in employment and changes in vacancy and lease rates. Data was gathered from the U.S. Census Bureau, Esri, CBRE and local brokerage services.
 - The region's economy will continue at normal or above normal ranges of employment, inflation, retail demand and growth.
 - Any new construction in the study area will be planned, designed, built and managed to the best practices of the American Institute of Architects, American Planning Association, American Society of Landscape Architects, Congress for the New Urbanism, International Council of Shopping Centers and The Urban Land Institute.
 - Parking for new development projects or businesses will meet or exceed the industry standards. GPG has noted that the existing parking is apparently adequate for present amounts of commercial, but that additional parking may be necessary if the existing vacancies become occupied or new higher sales businesses deploy in the study area.
 - Visibility of any new retail is also assumed very good, with signage as required to assure easy visibility of the retailers.
 - Infill or redevelopment projects in the study area will open with sustainable amounts of retail and anchor tenants, at planned intervals and per industry standards.

Trade Area

Based on GPG's site evaluation, the existing retail hubs, population clusters, highway access, and the retail gravitation in the market, as well as our experience defining trade areas for similar communities throughout the United States, it was determined that consumers in the primary trade area generate demand to support a variety of retailers. This potential will continue to increase over the next five years, sustained by an annual population growth rate of 0.33 percent and household income growth of 2.46 percent.

The primary trade area is the consumer market where the study area has a significant competitive advantage because of access, design, lack of quality competition and traffic and commute patterns. This competitive advantage equates to a potential domination of the capture of consumer expenditure by the retailers in the study area.

GPG defined a primary trade area by topography, vehicular access, strength of retail competition and residential growth patterns instead of standardized “drive-times.” Consumers inside the primary trade area will account for up to 60 to 70 percent of the total sales captured by retailers in the Oxford Road shopping area. Due to the strong retail gravitational pull of the Altamonte Springs, Winter Park and greater Orlando shopping areas, GPG finds that the primary trade area accounts for the Fern Park vicinity including portions of Casselberry and Maitland, east of Interstate 4, where retail development is conventionally suburban and opportunities to provide a desirable alternative are ample.

The following borders approximately delineate the primary trade area:

- North - Seminola Boulevard
- South - Lake Maitland
- East - Maitland Drive
- West - Winter Park Drive/E Semoran Boulevard.

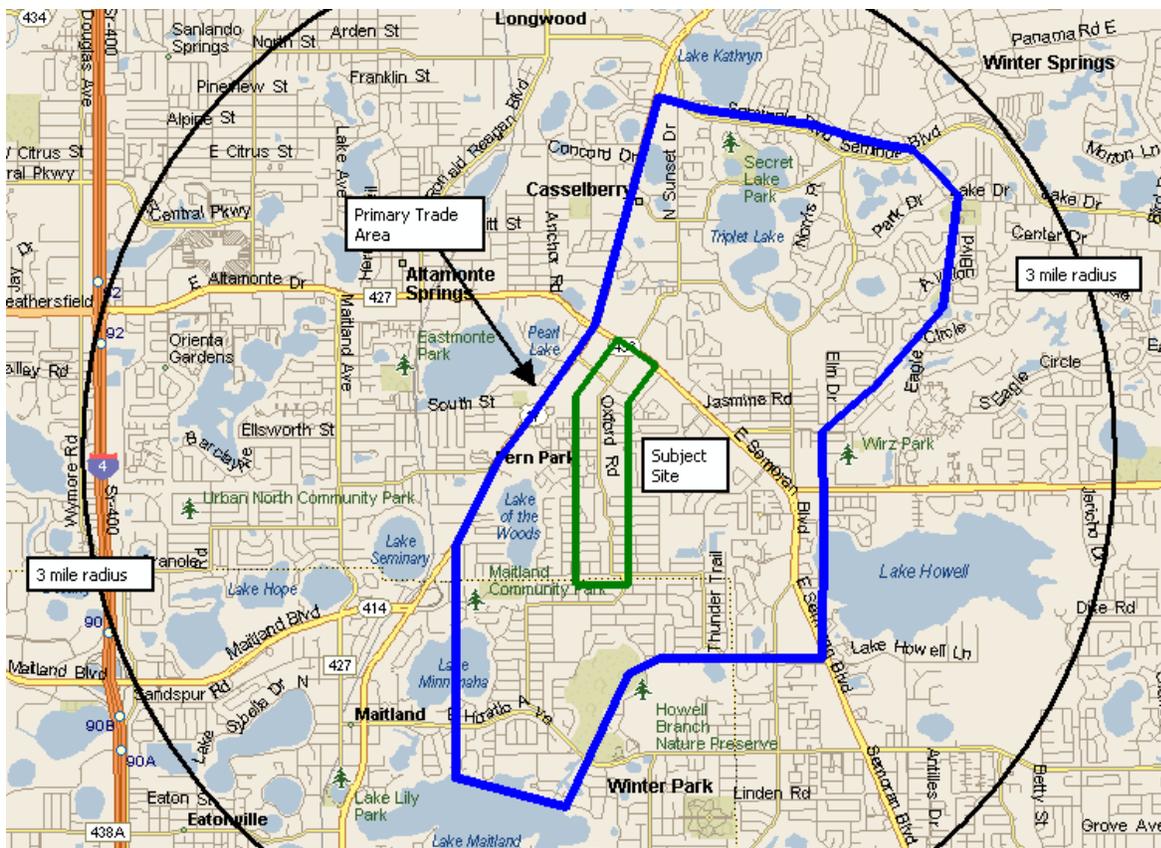


Figure 5: The boundaries of the Oxford Road primary trade area are shown outlined in blue, and the property is highlighted in green. Consumers in the primary trade area account for 60 to 70 percent of the business generated in the study area.

The secondary or community-oriented trade area extends further to the west bounded by Interstate-4 and extends to the east to include neighborhoods whose residents are likely to travel along Semoran Blvd., passing by the study area, to reach Interstate 4. Residents who live in the secondary, but not within the primary, trade area will shop the Oxford Road retail zone frequently, but the area will not be their primary shopping destination. Consumer expenditure by these residents will account for five to 10 percent of retail sales.

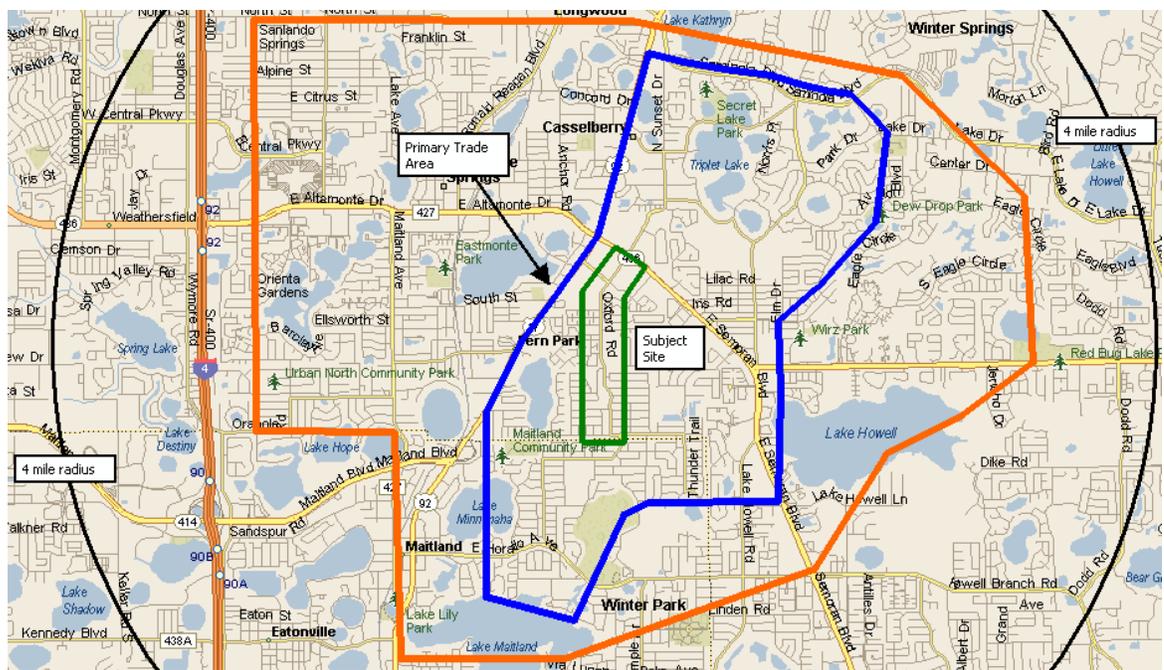


Figure 6: The total trade area (outlined in orange) expands in all directions to include residents who plausibly would shop in the Oxford Road study area, should development contrast enough with the current conventional shopping centers in the trade area.

Demographic Characteristics

Using data from Esri (Environmental Systems Research Institute) and the U.S. Census Bureau, GPG obtained the most recent population and demographic characteristics (2012), and those projected for 2017 for the defined trade areas, as well as national and statewide statistics.

The primary trade area's estimated 2012 population is 22,700 persons, which will grow at an annual rate of 0.33 percent to 23,100 by 2017. This annual growth rate is less than both the state and national level of 0.68 percent. The number of households in the primary trade area is 9,350, holding 2.42 persons-per-household, and is projected to increase to 9,550 by 2017, a 0.42 percent total increase over the five years. Median household income is \$52,200 and is expected to increase to \$58,900 in 2017 at an annual rate of 2.46 percent. Average income in the trade area is \$72,600, while 32.8 percent of households earn over \$75,000 per year - a higher proportion than both Florida and the U.S.

In the total trade area there are 62,100 residents increasing by 1.95 percent to 63,300 by 2017. This growth rate is greater than the primary trade area, but still less than the state and national levels. The number of households is 26,700 increasing to 27,300 by 2017. Median household income in the area is \$47,600 and the average household income is \$66,100, both of which are less than the primary trade area. Educational attainment is higher than state and national levels and slightly less than the primary trade area.

A strong housing market exists in the area; 92.3 percent of homes are occupied and the average home value is estimated to be \$177,300. Approximately 63.8 percent of households are owner-occupied, a number that will increase by 0.7 percent over the five-year period of the study. An increase in owner-occupied housing is causing the projected renter-occupied housing units statistic to decrease slightly from 28.5 percent in 2012 to 27.7 percent by 2017.

Table 2: Demographic Comparisons

Characteristics	Primary Trade Area	Total Trade Area	Florida	U.S.
2012 Population	22,700	62,100	19,016,000	313,129,017
2017 Population	23,100	63,300	19,668,300	323,986,227
2012-2017 Projected Annual Growth Rate	0.33%	0.39%	0.68%	0.68%
Persons Per Household 2010	2.42	2.30	2.48	2.58
Median Age	41.8	41.0	41.2	37.3
2012 Median Household Income	\$52,200	\$47,600	\$43,900	\$50,100
2012 Average Household Income	\$72,600	\$66,100	\$61,600	\$68,162
% Households w. incomes \$75,000 or higher	32.8%	28.8%	25.9%	31.5%
% Bachelor's Degree	21.8%	21.0%	16.6%	17.4
% Graduate or Professional Degree	12.2%	10.7%	9.0%	10.1%

Table 2: This side-by-side table compares and contrasts primary trade area demographic statistics with those of the total trade area, Florida and the United States.

The median household income by census block group map found in the appendix (A) of this report depicts high incomes in the southern neighborhoods, with mostly moderate incomes throughout much of the trade area. The more modest census block groups are located near the major intersections, a common location for apartment complexes. The corresponding map in the appendix (Exhibit B) projects median incomes in 2017 and suggests increases in many of the neighborhoods surrounding the subject site. Most notably the neighborhoods on the north and south end of the trade area demonstrate higher incomes, creating a strong retail market for new development.

The area's employment base is concentrated in the service industry (47.3 percent). There are also high concentrations in the retail trade (26.8 percent), finance, insurance and real estate (7.5 percent) and construction (6.4 percent) sectors.

Tapestry Lifestyles

Esri (Environmental Systems Research Institute) has developed Tapestry Lifestyles, which is an attempt to create 65 classifications, or lifestyle segments, that help determine purchasing patterns. These segments are broken down to the U.S. Census Block Group level and used by many national retailers to help determine future potential locations. The following Table 3 details the top Tapestry Lifestyles found in the primary trade area.

Table 3: Tapestry Lifestyles

Lifestyle	Trade Area Statistics	Short Description
 <p>Midlife Junction</p>	<p>Population 3,300</p> <p>Median HH Income \$42,600</p> <p>15.9% Primary Trade Area Market Share</p> <p>2.6% National Market Share</p>	<p>The median age for residents in these neighborhoods is 37 years. Households are a mix of family types and singles that live alone or share housing. Nearly half are married-couple families; 31 percent are singles. Most of these residents are white. Many are still working; although at 61 percent, the labor force participation rate is slightly below average.</p> <p><i>Midlife Junction</i> residents live quiet, settled lives as they move from child-rearing into retirement. To finance their retirement, they own certificates of deposit, savings bonds, and IRAs. They're careful spenders, always looking for bargains, and not swayed by fads. On weekends, they eat fast food or go to family restaurants such as Friendly's or Perkins. They drive standard-sized domestic cars and shop by mail or phone from the L.L. Bean and JCPenney catalogs. They go fishing, take walks, play board games, do woodworking, and read science fiction or romance novels.</p>
 <p>Aspiring Young Families</p>	<p>Population 2,900</p> <p>Median HH Income \$46,200</p> <p>13.0% Primary Trade Area Market Share</p> <p>2.3% National Market Share</p>	<p>Most of the residents in these neighborhoods are young, startup families, married couples with or without children, and single parents. The average family size of 3.1 people matches the US average. Approximately two-thirds of the households are families. The median age is 31.1 years; nearly 20 percent of the residents are in their 20s. Typical of younger populations, <i>Aspiring Young Families</i> residents are more ethnically diverse than the total US population.</p> <p>Focused on family and home, residents of <i>Aspiring Young Families</i> communities spend most of their discretionary income for baby and children's products, toys, home furnishings, cameras, video game systems and buy personal preference items such as music and computer equipment. They play video games, watch TV, eat out at family restaurants such as Chili's or IHOP and go to the movies. They also play basketball and go bowling and biking.</p>
 <p>Milk and Cookies</p>	<p>Population 3,100</p> <p>Median HH Income \$57,100</p> <p>11.7% Primary Trade Area Market Share</p> <p>32.2% National Market Share</p>	<p>Upscale living on a family allowance, <i>Milk and Cookies</i> represents young, affluent married couples who are starting their families or already have young children. The median age of 34.1 years represents the presence of kids; nearly half of the households include children. The population diversity is comparable to that of the United States with slightly above average ratios of black and Hispanic residents.</p> <p>The presence of children in <i>Milk and Cookies</i> households drives their large purchases of baby and children's products including food, baby equipment, clothes, medicine, vitamins, toys, video games, and children's DVDs. Most households own one of the latest video game systems and a large-screen TV. To save time, they frequently buy prepared dinners from the grocery store and fast food. They play video games, go bowling, and watch professional football and basketball games. They also work on their lawns, tackle interior painting projects, or do minor maintenance on their vehicles.</p>

Lifestyle	Trade Area Statistics	Short Description
 <p>Retirement Communities</p>	<p>Population 2,200</p> <p>Median HH Income \$46,400</p> <p>11.0% Primary Trade Area Market Share</p> <p>1.6% National Market Share</p>	<p>Most of the households in <i>Retirement Communities</i> neighborhoods are single seniors who live alone; a fourth is married couples with no children living at home. This older market has a median age of 50.3 years. Forty-four percent of householders are aged 65 years or older. Most of the residents are white. Nearly half of the households earn income from interest, dividends, and rental properties; 45 percent receive Social Security benefits; and 26 percent receive retirement income. Most of those still working are employed in white-collar occupations</p> <p>With more time to spend on leisure activities and hobbies, residents attend adult education classes, visit museums, attend the theater, go dancing, practice yoga, go canoeing, and play golf. They will travel to gamble and attend sports events such as golf tournaments, tennis matches, and baseball games. They spend time with their grandchildren and spoil them with toys. Politically active, these residents belong to civic clubs and charitable organizations. They own stocks and bank online. They prefer to own or lease a domestic vehicle. Avid readers, they regularly read daily newspapers.</p>
 <p>Old and Newcomers</p>	<p>Population 1,900</p> <p>Median HH Income \$39,200</p> <p>9.6% Primary Trade Area Market Share</p> <p>2.0% National Market Share</p>	<p>Residents of these transitional neighborhoods are either beginning their careers or retiring. They range in age from their 20s to 75 and older. Their median age of 36.3 years splits this disparity. There are more singles and shared households than families in these neighborhoods. Most of the residents are white; however, the diversity closely resembles that of the United States.</p> <p>Their purchases reflect the unencumbered lifestyles of singles and renters. They spend less at the grocery store than larger households. A domestic subcompact or compact car serves them well. They arrange their vacations to keep in touch with out-of-town relatives and friends. They watch TV, go to the movies, and rent DVDs to view at home. Their leisure activities are as varied as their ages. They exercise by walking, swimming, and going bowling. They also cook at home.</p>

Table 3: The top five Tapestry Lifestyle groups profiled above portray a cluster of growing families and aging residents within the primary trade area.

The trade area's most common tapestry lifestyle group is "Midlife Junction," representing 15.9 percent of all households. With a median age of 37 years, Midlife Junction residents are mostly white with educational attainment levels comparable to the rest of the U.S. Although 20 percent are aged 65 or older, labor force participation is 61 percent. Entering the second half of their lives, residents are thoughtful concerning expenses and often wait for the "better deal." Sixty-two percent of residents own their own home and have other investments with retirement in mind.

The next two most common tapestry segments in the trade area, "Aspiring Young Families" and "Milk and Cookies," reflect the community developing around Oxford Road. These two groups, with median ages of 31 and 34 respectively, are younger and single or just starting families. With nearly two-third of residents having attended college, median incomes are moderate with some areas well above the national median income. Typical of younger families, there are generally two

wage earners per household and consequently two cars per household. With children at home, retail expenditures are focused on children’s products. Opting for large cars and other requisites of family life, these residents favor convenience and dedicate time to family-friendly social activities. Many of these residents were the “Newcomers” of “Old and Newcomers” not long ago, and have established roots and are building social and financial capital in the area.

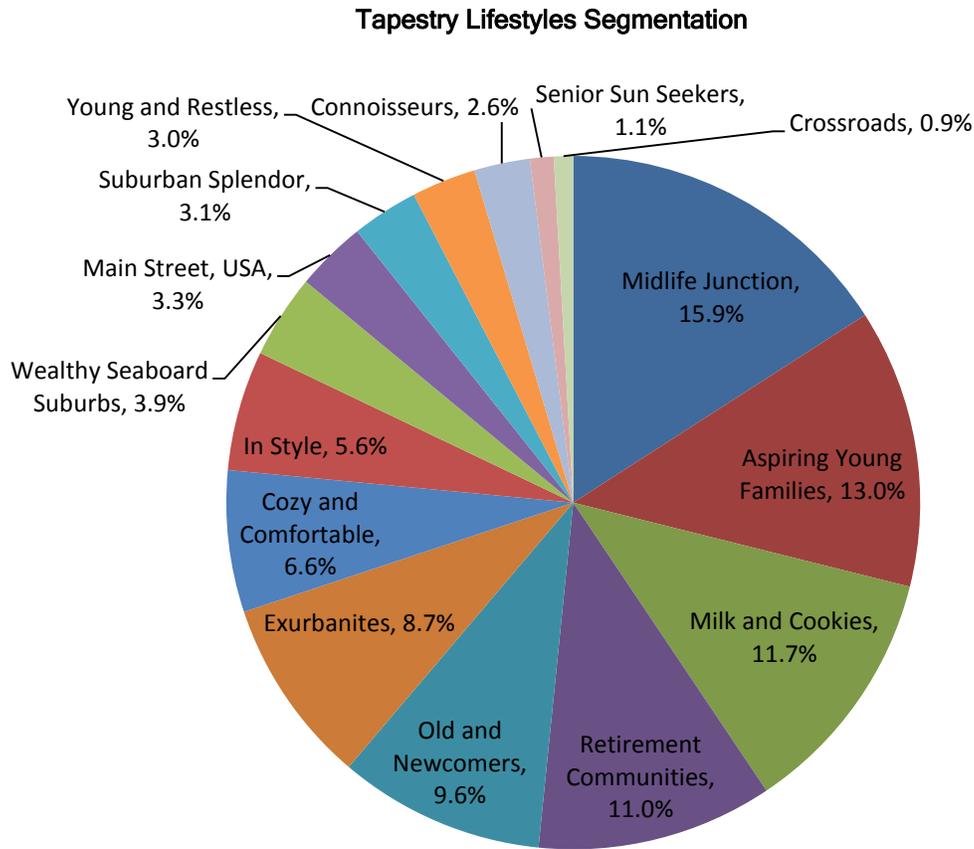


Figure 7: The relative proportions of the top Tapestry Lifestyle segments found in the primary trade area.

The third most common tapestry segments include “Retirement Communities” and the “Old” in “New and Oldcomers.” Residents of this community who are still working are mostly in white-collar jobs, while the rest earn income from dividends, rental properties, retirement income; half collect social security. Spending habits are predictable as this segment spends less at the grocery, spoils grandchildren with clothes or toys, supports charities or political causes and explores new and old hobbies. Television sets are a common source of entertainment, although many will travel to gamble, visit with family members, or attend sporting events such as golf tournaments.

These tapestry segments considered as over half of the residential population in the primary trade area depict consumers in all stages of life. Many retail expenditures will focus on the needs of children or grandchildren and discretionary income will be carefully spent. As many younger families in the area continue to establish themselves, the potential expenditure to be captured by new retail development increases.

Employment Base

The employment picture found in the primary trade area reflects a concentrated service and retail sector foundation, with additional elevated levels in agriculture and mining, construction and the finance, insurance and real estate sector (FIRE).

Table 4: Employment Comparison by Sector

Sector	Primary Trade Area	Seminole County	Florida	U.S.
Agriculture and Mining	3.2%	2.0%	2.1%	1.6%
Construction	6.4%	9.7%	6.8%	4.7%
Manufacturing	2.7%	5.7%	5.5%	9.0%
Transportation	1.4%	2.2%	3.4%	3.0%
Communication	1.2%	1.2%	1.0%	1.0%
Utility	0.1%	0.3%	0.5%	0.6%
Wholesale Trade	2.9%	5.0%	4.4%	4.8%
Retail Trade	26.8%	18.0%	17.7%	20.8%
Finance, Insurance & Real Estate	7.5%	9.0%	6.8%	6.9%
Services	47.3%	42.0%	44.8%	40.2%
Government	0.5%	4.9%	6.9%	6.6%

Table 4: Services, retail trade, agriculture and mining and FIRE employment in the primary trade area is greater than state or national levels.

As shown in Table 4 above, the service sector accounts for the majority of employment (47.3 percent) in the primary trade area. Agriculture and mining, construction, finance, insurance and real estate, and retail trade employment in the primary trade area is higher than state and national averages, while manufacturing, transportation, wholesale trade and government sector employment is below the Florida and U.S. statistics.

Daytime employment plays a large role in supporting retail. The primary trade area is estimated to have over 9,500 employees; 5,200 of them are office employees who are known to expend at much higher rates, often eating out for lunch and shopping on the way to and from work. The mix of employees throughout the 10-minute drive times is consistent with primary trade area percentages, with services and retail trade employment being the leaders within 10 minutes at 13,700 and 30,000 jobs respectively.

Table 5: Employment by Industry Sector

Employment Sector	Primary Trade Area	10-minute Drive Time
Agriculture & Mining	301	962
Construction	610	5,023
Manufacturing	258	2,272
Transportation	134	1,029
Communication	119	983
Utility	8	113
Wholesale Trade	272	2,214
Retail Trade	2,549	13,734
Home Improvement	227	464
General Merchandise Stores	180	1,382
Food Stores	455	2,403
Auto Dealers, Gas Stations, Auto Aftermarket	351	1,528
Apparel & Accessory Stores	42	746
Furniture & Home Furnishings	147	717
Eating & Drinking Places	644	3,608
Miscellaneous Retail	504	2,887
Finance, Insurance & Real Estate	717	7,251
Banks, Savings, & Lending Institutions	160	1,516
Securities Brokers	41	319
Insurance Carriers & Agents	120	2,338
Real Estate, Holding, Other Investment	396	3,078
Services	4,495	30,049
Hotels & Lodging	15	337
Automotive Services	102	802
Motion Pictures & Amusements	457	1,663
Health Services	601	6,136
Legal Services	71	1,244
Education Institutions & Libraries	437	1,949
Other Services	2,812	17,917
Government	46	666
Total Employment	9,509	64,296

Table 5: The relative size of office worker categories remains consistent throughout the three drive times, with services and retail trade being the largest categories and elevated levels in the construction and FIRE sectors.

Finance, insurance and real estate is the third leading sector of employment within 10 minutes of the site at 7,200 employees. This suggests a cluster of office employment in the area reinforcing the need for goods and services to meet the demands of daytime workers. Furthermore, elevated levels of construction and real estate, holdings and other investment employees substantiates the strength of the housing market in the area; a prominent sign that the trade area will sustain retail development.

Table 6: Primary Trade Area Worker Expenditure

Category	Weekly Expenditure	Annual Expenditure	% Capture	Office Worker Expenditure	Non-Office Worker Expenditure	Total Expenditure
				5,200	4,300	
Prepared Food & Beverage						
Limited & Full Service Restaurants	\$43	\$2,236	75.0%	\$8,720,400	\$2,668,107	\$11,388,507
Drinking Places	\$16	\$832	25.0%	\$1,081,600	\$330,928	\$1,412,528
Retail Goods						
General Merchandise, Apparel, Home Furnishings, Electronics	\$68	\$3,536	20.0%	\$3,677,440	\$1,125,155	\$4,802,595
Grocery	\$29	\$1,508	15.0%	\$1,176,240	\$359,884	\$1,536,124
Convenience Items	\$19	\$988	33.0%	\$1,695,408	\$518,730	\$2,214,138
Total	\$175	\$9,100		\$16,351,088	\$5,002,804	\$21,353,892

Table 6: Employees within the primary trade area of the study site expend over \$21 million dollars annually.

Consumer expenditure from daytime employment compliments that captured in the evenings and on weekends by households in the trade area. “*Office Worker Retail Spending in a Digital Age*”, published by the International Council of Shopping Centers in 2012, provides insight into the impact of office worker employment. Weekly office worker expenditure, adjusted for 2012 dollars, is estimated at \$175. Weekly non-office worker expenditure, in 2012 dollars, is estimated at 37 percent of office workers. Non-office workers are estimated to have slightly less disposable income, to have multiple work locations including at home and typically are on the road more during their workweek. Retail purchases (general merchandise, apparel, home furnishings, electronics, grocery and convenience items) make up the majority of the office worker dollars, at \$116 per week. Restaurant expenditures (full service, limited service and drinking places) account for the balance at \$59 per week. Annualized, each office worker expends \$9,100 before, during and after work. Much of this potential expenditure can be captured within the Oxford Road development due exceptional access from US-17/92 and Semoran Blvd.

The annual impact of the 9,500 workers within the primary trade area is \$21.3 million. Of the total expenditure, new retail development on Oxford Road could potentially capture \$2.7 million in prepared food and beverage establishments, \$913,000 in grocery purchases, \$ 594,000 in retail sales, and \$438,000 in convenience items, totaling \$4.7 million in captured consumer expenditure. Additionally, the consumer expenditure of 10-minute drive time workers was estimated at \$149.3 million. However, the likelihood of expenditure from “drive-time” employees outside of the primary trade area is unclear, and may depend on the design, desirability and offerings of a new retail development. Nevertheless, Table 7 was included in this study to demonstrate the strength of employment in the area and the potential for consumer expenditure should new development implement alternatives to the current conventional retail.

Table 7: 10-Minute Drive Time Worker Expenditure

Category	Weekly Expenditure	Annual Expenditure	% Capture	Office Worker Expenditure	Non-Office Worker Expenditure	Total Expenditure
				37,800	26,200	
Prepared Food & Beverage						
Limited & Full Service Restaurants	\$43	\$2,236	75.0%	\$63,390,600	\$16,256,838	\$79,647,438
Drinking Places	\$16	\$832	25.0%	\$7,862,400	\$2,016,352	\$9,878,752
Retail Goods						
General Merchandise, Apparel, Home Furnishings, Electronics	\$68	\$3,536	20.0%	\$26,732,160	\$6,855,597	\$33,587,757
Grocery	\$29	\$1,508	15.0%	\$8,550,360	\$2,192,783	\$10,743,143
Convenience Items	\$19	\$988	33.0%	\$12,324,312	\$3,160,632	\$15,484,944
Total	\$175	\$9,100		\$118,859,832	\$30,482,201	\$149,342,033

Table 7: Over 64,000 employees within a 10-minute drive of the subject site annually contribute \$149.3 to the local economy.

Further research, including focus groups, are recommended to fully understand the existing policies and physical conditions that are limiting daytime worker shopping and dining.

TRADE AREA CHARACTERISTICS

Location

The primary trade area is constrained by retail competition located along the vicinity's major roads. This reflects the strength of the surrounding neighborhoods and the increasing density in the area. In particular, many of the neighborhoods near the southern terminus of Oxford Road demonstrate high earnings and would be likely to choose new retail development in the study area due to proximity and quality of alternatives. In addition, the central neighborhoods in the primary trade area, and the closest to Oxford Road, have high population densities due to several apartment complexes along the major roads. Although these residents do not demonstrate the same earnings potential, density is essential to sustain walkable retail development.

Access

Regional linkage is exceptional in the trade area: Oxford Road is three miles from Interstate 4 and six miles from the Florida Greenway, both of which connect the northern suburbs to Orlando. Running parallel to the major highways and bordering the study area is US-17N/92E, a six-lane roadway that connects many of the cities and towns north and south of the study area. Additionally, E. Altamonte Dr./Semoran Blvd., connecting the neighborhoods situated east and west, provides local access to Oxford Road.

High traffic volumes seen in Table 8 depict the routes with the best regional access (Semoran Boulevard and US-17/92), and the highest concentration of activity. Heavy traffic on Interstate 4 establishes the freeway as the dominant route for the northern suburbs to and from Orlando.

Semoran Blvd., which borders the study area, is the busiest between Red Bug Lake Road and US-17/92 - a promising statistic considering higher traffic volumes (80,000 cars per day) than the stretch of E. Altamonte Drive bordering Altamonte Mall (66,500 cars per day). Furthermore, higher demonstrated traffic volumes on Semoran Blvd. than those recorded on Red Bug Lake Road and E. Altamonte Drive, the other east-west connectors, suggest that residents of the surrounding neighborhoods outlet onto Semoran Blvd. most frequently (see Figure 8). Significant vehicular traffic adjacent to the site predisposes the area as advantageous to new retail development.

Table 8: Traffic Counts

Location	Traffic Count
Interstate 4 at E Altamonte Drive	162,000
Maitland Boulevard at Interstate 4	87,500
Semoran Boulevard & Wilshire Drive	80,000
Semoran Boulevard & Jasmine Road	79,000
Semoran Boulevard & US-17/92	76,500
E Altamonte Drive & Palm Springs Drive	66,500
Semoran Boulevard & Howell Branch Road	65,000
US-17/92 & Maitland Boulevard	57,000
E Altamonte Drive & S Ronald Reagan Boulevard	56,500
US-17/92 & South Street	55,000
US 17/92 & Piney Ridge Road	52,000
Florida Greenway at Red Bug Lake Road	51,400
Red Bug Lake Road & Semoran Boulevard	50,500
E Horatio Ave & Seneca Trail	34,800
Howell Branch Road & Lake Howell Road	27,300
Oxford Road at English Estates Elementary School	10,100
Oxford Road & Fernwood Boulevard	9,900

Table 8: The traffic chart shows heavy traffic along Semoran Boulevard, the road adjacent to the subject site.

Last, traffic counts along Oxford Road demonstrate the captive effect new retail development may have on the nearby neighborhoods. Traffic volumes were the highest at English Estates Elementary School where it is likely that parents make two trips daily to drop-off and pick-up students. Oxford Road and Fernwood Boulevard traffic counts were similar as this route is probably used for residents accessing the neighborhood. Vehicle volumes on Oxford Road suggest that a considerable portion of counts on Semoran Boulevard are generated from the nearby neighborhood. Furthermore, traffic counts along Oxford are not unlike nearby Park Avenue, a walkable downtown-like corridor in Winter Park, suggesting that the subject site could support a similar form of retail development.

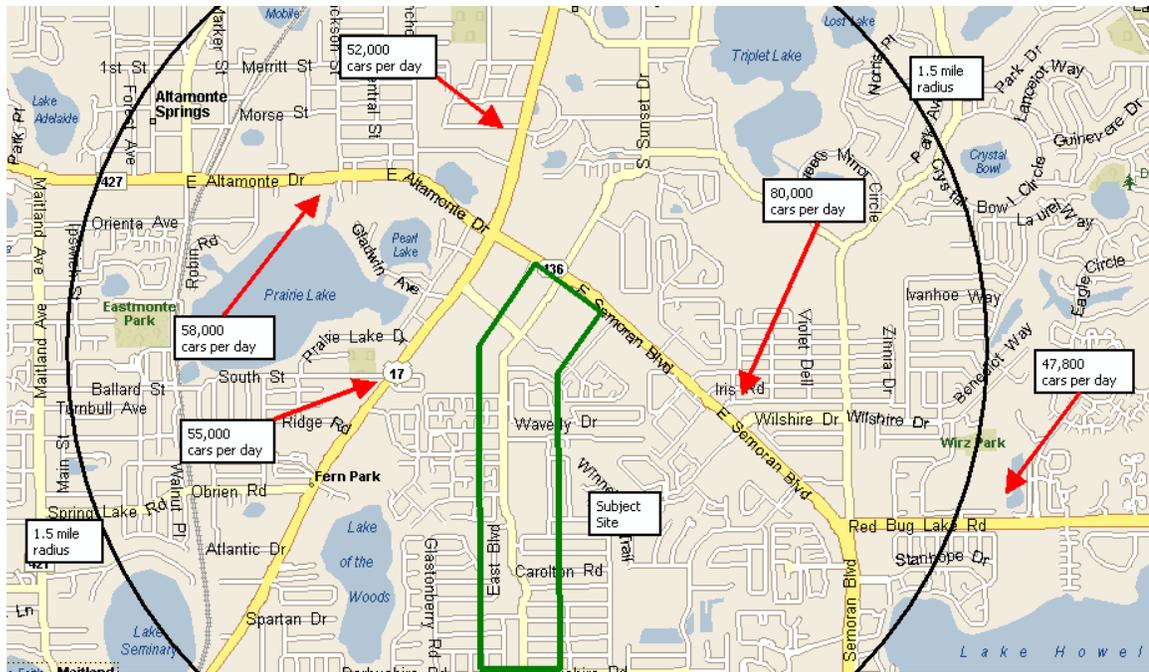


Figure 8: The stretch of Semoran Boulevard adjacent to the subject site demonstrates the highest local traffic counts.

Other Shopping Areas

As part of GPG’s evaluation, neighborhood, community and regional shopping centers near Oxford Road were identified and studied to assess their retail appeal, strength of tenant mix, general maintenance and accessibility. In addition to aerial imaging, GPG used information from the International Council of Shopping Centers’ Global Shopping Center Directory.

Table 9: Existing Regional Malls & Lifestyle Centers

Map Designation	Retail Center Name	Shopping Center Type
1	Park Avenue	Shopping District
2	Altamonte Mall	Regional Mall
3	Colonial Town Center	Regional Mall
4	Festival Bay	Regional Mall
5	Florida Mall	Regional Mall
6	Millenia Mall	Regional Mall
7	Oviedo Mall	Regional Mall
8	Seminole Town Center	Regional Mall
9	West Oaks Mall	Regional Mall
10	Winter Park Village	Lifestyle Center

Table 9: There are ten regional shopping centers within a 15-mile radius of Oxford Road.

The strongest competition to the Oxford Road study area is in Altamonte Springs. Ranging from one to three miles in distance, Altamonte Mall anchors a corridor of development east of I-4 that also contains two large community centers and three neighborhood centers. In the immediate vicinity of the study site, there are four neighborhood shopping centers located along E. Semoran Blvd.

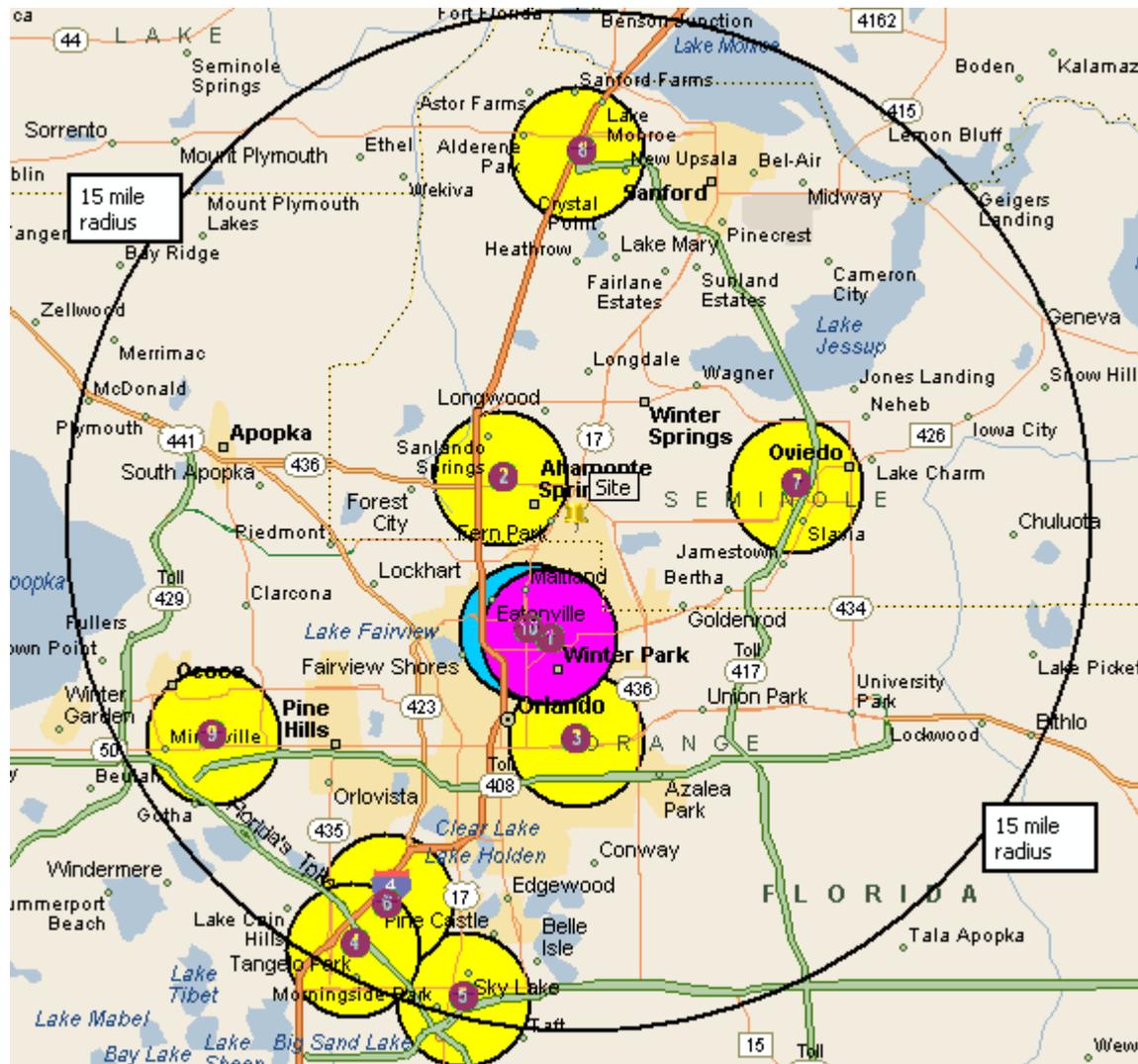


Figure 9: Regional shopping centers within a 15-mile radius of the study area.

To the north and west of the study area two regional malls, Oviedo Mall and Seminole Towne Center, cater to residents of the suburban towns of Sanford and Oviedo. The malls are not the primary shopping centers for residents in the study area, but are significant enough to attract the neighborhoods in close proximity.

South of the site are two alternatives to the area’s several enclosed malls: Park Avenue is a downtown shopping district and nearby Winter Park Village is a lifestyle center that attracts patrons from Orlando and the surrounding suburbs. Further south, tourists favor several large regional malls in the Orlando area.

Shopping Districts



Figure 10: Winter Park's Park Avenue shopping district includes numerous upscale boutiques, global cuisine and museums and is considered one of the leading shopping districts in Florida.

1. Park Avenue

Park Avenue is a shopping district in Winter Park, five miles directly south of Oxford Road, boasting more than 140 boutiques, sidewalk cafes and museums. The shopping district runs from Rollins College and Fairbanks Avenue (Florida State Road 426) in the south, to Webster Avenue and the Winter Park Country Club in the north. Shops in the area include locally owned stores as well as Chico's, Gap, Lily Pulitzer, Origins, Pottery Barn, Solstice Sunglass Boutique and the Spice and Tea Exchange. In addition, Park Avenue offers a variety of fare for hungry patrons: Cuban, French, Italian, Japanese, Thai and Turkish cuisine; national chains such as Panera Bread, Starbucks and Tropical Smoothie Café; and assorted ice cream, dessert, coffee, tea and wine bars and much more. Winter Park's shopping district along Park Avenue is one of Central Florida's premiere shopping destinations.

Shopping Malls



Figure 11: Altamonte Mall is conveniently located near Interstate-4 and attracts 14 million visitors annually. (Image Source: <http://www.dicasdaflorida.com.br/2013/04/altamonte-mall-shopping-orlando.html>)

2. Altamonte Mall

Altamonte Mall is the closest regional mall to the study area (2.6 miles) and is conveniently located near Interstate 4. With 1.1 million sf and 160 stores, Dillard's, JC Penny, Macy's and Sears anchor the mall. Opened in 1974, the mall was renovated in 1989 and again in 2003. The mall attracts 14 million visitors annually and seeks an affluent crowd with offerings such as the Apple Store, Coach, Brighton Collectibles Loft and White House I Black Market.



Figure 12: Colonial Town Center is a regional destination for retail featuring the 1.1 million sf Orlando Fashion Square enclosed mall, as well as multiple convenience and neighborhood centers.

3. Colonial Town Center

Colonial Town Center, 9.6 miles south of Oxford Road, is a regional shopping mall along East Colonial Drive (State Highway 50) anchored by the 1.1 million sf Orlando Fashion Square Mall and comprised of a number of neighborhood shopping plazas. This large assortment of shopping centers features a number of destination retailers, such as Best Buy, Barnes & Noble, Bed, Bath, & Beyond, Joann Fabrics, PetSmart, HHGregg, Big Lots and Target. Orlando Fashion Square is anchored by Dillard's, Sears, Macy's and JCPenney, and includes Bath & Body Works, Charlotte Russe, Express, Hot Topic, Kay Jewelers and Radio Shack. The center is a major shopping destination for nearby residents and employees who take advantage of the area's wide selection.



Figure 13: Festival Bay Mall was originally intended to attract tourists to the Orlando area, but the mall has experienced limited success. (Image source: <http://uat.visitflorida.com/en-us/listings/001/a0t40000007qtk&AAA.html>)

4. Festival Bay

Festival Bay Mall is located in the tourist shopping area of International Drive 19.5 miles from Oxford Road. Originally intended to be a destination for Disney visitors and other tourists with a surf facility and a skate park, the vision has yet to materialize and there are several empty

storefronts. Opened in 2002, the mall has since been purchased and several renovation plans have been proposed. The most recent keeps the anchors of Bass Pro Shops and Cinemark Theaters and will include a 45,000 sf farmer's market and bazaar for local artisans. The renovations will bring the total square footage to 1.1 million.



Figure 14: Florida Mall is one of the largest single-story malls in the US and a favorite of Orlando Tourists. (Image Source: <http://www.simon.com/mall/the-florida-mall/stores/things-remembered>)

5. Florida Mall

Located at the corner of Orange Blossom Trail and Sand Lake Road, Florida Mall is one of the largest single-story malls in the US with 1.8 million sf of retail space. Opened in 1986, this upscale mall is 17.5 miles from the subject site. Offering an extensive list of over 250 retailers, the mall is anchored by JC Penny, Dillard's, Lord & Taylor, Macy's, Nordstrom, Saks Fifth Avenue and Sears. Located near Orlando International Airport, Florida Mall is a favorite of area tourists.



Image 15: Millenia Mall is an upscale, two-story mall with 150 stores located off Interstate-4. (Image Source: (left) <http://visionorlando.com/articles/mallatmillenia> (right) <http://www.mallatmillenia.com>)

6. Millenia Mall

Southwest of the subject site (approximately 16 miles) is Millenia Mall, a super-regional center that offers 1.1 million sf of retail. Opened in 2002 the mall is upscale in appeal and includes high-end retailers such as Coach, Gucci, Louis Vuitton and Tiffany & Co. The major anchors of the mall include Bloomingdale's, Macy's and Neiman Marcus.



Figure 16: Oviedo Mall is a smaller single-story mall located west of the subject area that caters to the family-oriented northwest suburbs of Orlando. (Image source: http://urbanretail.com/factsheets/regional/oviedo_mall.pdf)

7. Oviedo Mall

Oviedo Mall, opened in 1998, is located seven miles west of Oxford Road at the junction of Red Bug Lake Road and the Florida Greenway. A single-story mall with 950,000 sf, the major anchors are Dillard's, Macy's, Sears and Regal Cinemas. With proximity to high-income neighborhoods, Oviedo Mall competes to retain the neighboring residents.



Figure 17: Seminole Towne Center is the only mall located north of Oxford Road and is the primary mall for residents of Sanford. (Image source: <http://rackcdn.com/propertyimages/122/seminole-towne-center-01.jpg>)

8. Seminole Towne Center

Located 14.7 miles north of Oxford Road in Sanford, FL, Seminole Towne opened in 1995 serving the northern Orlando suburbs. At 1.1 million sf, Burlington Coat Factory, Dick's Sporting Goods, Dillard's, JC Penny, Macy's and Sears anchor the mall.



Figure 18: West Oaks Mall opened in 1996, but has been in decline for several years.

9. West Oaks Mall

Southwest of the subject site is West Oaks Mall (approximately 20 miles), a large regional mall with mid-income appeal. The mall has 1.1 million sf of retail space and is anchored by Belk, Dillard's, JC Penney, Sears and AMC Theatre. Economic decline in the surrounding area has taken its toll on the mall and crime has become a problem. Recently under new ownership, the mall is attempting to attract fresh national retailers to raise the profile of the struggling mall.

Lifestyle Centers



Figure 19: Winter Park Village is a 525,000 sf lifestyle center, popular with nearby workers on their lunch break, shoppers, and entertainment seekers.

10. Winter Park Village

Located five miles south of Oxford Road on North Orlando Avenue (U.S. 17/92), between Lee Road and Fairbanks Avenue in Winter Park, Winter Park Village is a lifestyle center featuring 525,000 sf of upscale retail, dining and entertainment. The center is anchored by Publix and Regal Cinema and features Brio Tuscan Grille, the Cheesecake Factory, Coldwater Creek, Edible Arrangements, Gamestop, Guitar Center, Jos. A. Bank, Mitchell's Fish Market, Soccer Locker, Ulta and White House/Black Market. Winter Park Village is a major draw to local residents, Rollins College students and nearby workers, including Florida Hospital Orlando.

Neighborhood and Community Centers

Table 10: Neighborhood and Community Shopping Centers

Map Designation	Name	Center Type
1	Casselberry Commons	Community Center
2	Marketplace at Altamonte	Community Center
3	Renaissance Center	Community Center
4	Casselberry Crossing	Neighborhood Center
5	Casselberry Exchange	Neighborhood Center
6	Casselberry Square	Neighborhood Center
7	Circuit City Plaza	Neighborhood Center
8	Lake Howell Plaza	Neighborhood Center
9	Longwood Lakes	Neighborhood Center
10	Main Street Square	Neighborhood Center
11	Oxford Square	Neighborhood Center
12	Palm Springs Crossing	Neighborhood Center
13	Shoppes at Fern Park	Neighborhood Center
14	Sun Lake Plaza	Neighborhood Center

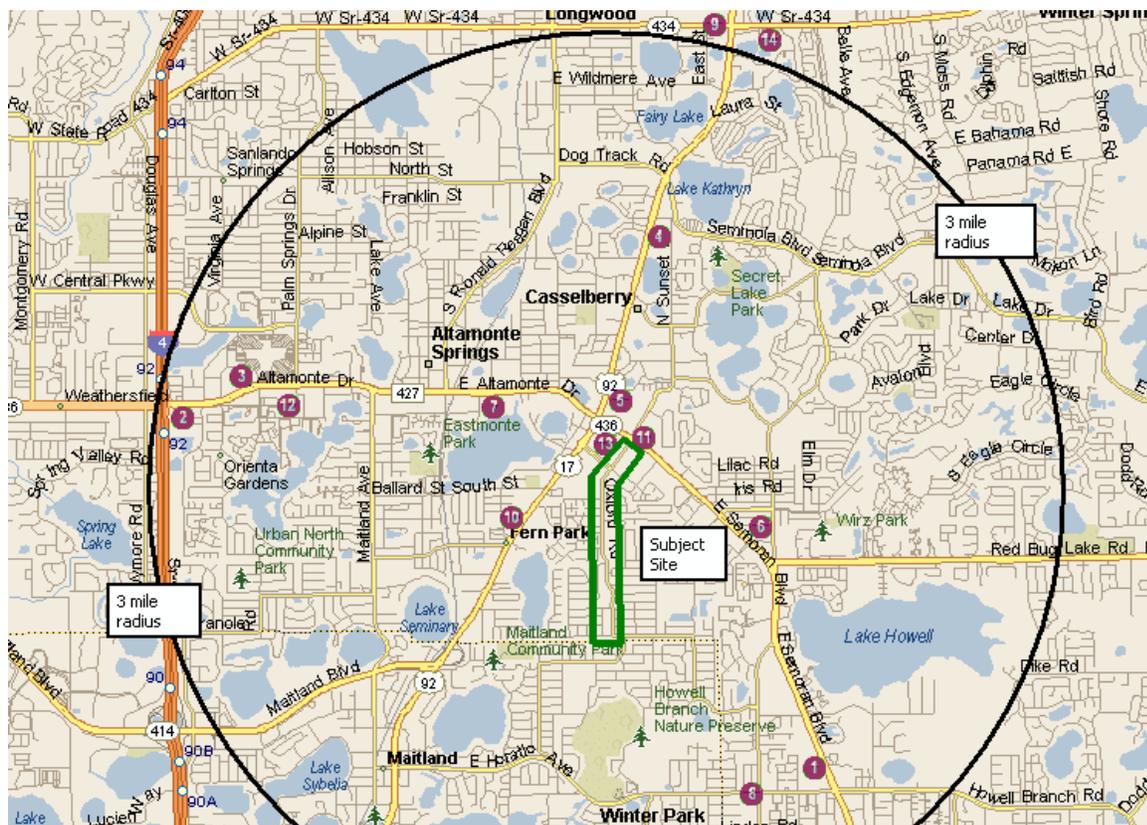


Figure 20: There are several neighborhood and community centers in the immediate vicinity of the study area.

Community Shopping Centers

1. Casselberry Commons

Casselberry Commons is a 259,000 sf community shopping center opened in 1973. Publix has a 47,000 sf location here, and other anchors include Ross Dress for Less, Stein Mart and T.J. Maxx,. Located three miles southeast of the subject site, this center likely captures neighborhoods south of Oxford Road.

2. Marketplace at Altamonte

Located directly off I-4, Marketplace at Altamonte is a large community center in the proximity of Altamonte Mall. Referred to as a “power center” by the leasing company, there are 330,000 sf of junior box stores that anchor the center including Burlington Coat Factory, Buy Buy Baby, CompUSA, and Ross Dress for Less. This center is three miles from the study site.

3. Renaissance Center

Another “power center” in the area adjacent to Altamonte Mall, Renaissance Center is three miles from the subject site and anchored by Baer’s Furniture, DSW Shoes, Michael’s, PetCo and Pier One Imports. At 233,000 sf and connected by parking lot to the mall, this center attracts patrons from the mall to this large retail cluster.

Neighborhood Shopping Centers

4. Casselberry Collection

Casselberry Collection is a 90,000 sf neighborhood center 1.6 miles from the Oxford Road site. Anchored by Publix, this shopping center is clean in appearance, but currently has many vacancies.

5. Casselberry Exchange

Located across Semoran Blvd. from the Shoppes at Fern Park, Casselberry Exchange is anchored by Bed, Bath & Beyond and Staples, with small retail spaces ranging from 1,000 to 2,500 sf. Built in 1999, this neighborhood center has already been renovated to appear more current.

6. Casselberry Square

Casselberry Square is located on Semoran Blvd. just north of Red Bug Lake Road. Anchored by Dollar General and Save-a-Lot, there are just under 100,000 sf of retail in this plaza one mile from the subject site.

7. Circuit City Plaza

Anchored by its namesake, Circuit City Plaza is halfway between Altamonte Mall and Oxford Road about one mile from the site. The site contains over 107,000sf of retail space and is an extension of the E. Altamonte Dr. shopping corridor.

8. Lake Howell Plaza

Lake Howell Plaza is a 100,000 sf neighborhood center three miles southeast of the subject site. Anchored by Dollar General Market, Monkey Joe’s and Pinch-a-Penny this is a family-oriented shopping center offering discount products.

9. Longwood Lakes Shopping Center

Longwood Lakes, 3.2 miles north of the subject site, is a neighborhood center anchored by Save-A-Lot. This plaza's 110,000 sf also contains Big Lots and Family Dollar.

10. Main Street Square

This neighborhood shopping center is anchored by Winn-Dixie and Goodwill. Opened in 1988, Main Street Square's 108,000 sf are 1.4 miles from the subject site at the lighted intersection of US-17/92 and Ridge Rd.

11. Oxford Square

Located at the corner of Oxford Rd. and Semoran Blvd., Oxford Square is a 150,000 sf neighborhood center built in 1986. Showing signs of age, this property is anchored by Aaron's, Dollar General and Old Time Pottery. Adjacent to the subject site, this square is in direct competition of new retail development; however, its aged look significantly decreases its attractiveness to consumers.

12. Palm Springs

Palm Springs Crossing is about two miles from the subject site on E. Altamonte Drive. Anchored by Publix, this 100,000 sf center also contains a CVS Pharmacy and The UPS Store. Across the street, there is also Palm Springs Center with 120,000 sf of retail anchored by Albertson's and Office Max.

13. Shoppes at Fern Park

At the intersection of Semoran Blvd. and US-17/92, the Shoppes at Fern Park is one of the closest neighborhood shopping centers to the study area. Anchored by Aldi and Deal\$, the shopping center has 140,000 sf of retail space and caters to a value-oriented market.

14. Sun Lake Plaza

The smallest neighborhood center in this study, Sun Lake Plaza is located in Longwood about three miles from the subject site. This site is 68,000 sf, most of which is taken up by Winn Dixie.

SUMMARY of FINDINGS

This study finds that Oxford Road is presently supportable with up to 45,000 sf of additional retail space. This new retail can potentially capture \$13.5 million of expenditures in 2012, growing to \$14.4 million by 2017. This retail development could include:

- **Corner Stores:** A corner store at 1,500 to 2,500 sf, located near neighborhoods, along primary internal streets and adjacent to community centers.
- **Convenience Centers:** One to two 10,000 to 12,000 sf convenience centers located along primary streets at a neighborhood entry. These centers can include apparel, bakeries, carryout food, ice cream, electronics or phone stores, financial services, mail centers, sit down restaurants and a small food market.
- **Neighborhood Center:** One 60,000 sf neighborhood center anchored with a specialty grocer, a pharmacy, 3-5 restaurants, and 20,000 to 30,000 sf of local serving shops.

These retail centers could be developed as conventional shopping centers or in a walkable town center format with streets and plazas, which may attract community trade area patrons desiring pedestrian-oriented retail, and plausibly exceed expected supportable retail.

The demographics of the primary trade area show a population base of 22,700, which will grow to 23,100 by 2017, at an annual growth rate of 0.33 percent. The persons-per-household is 2.42, and median age is 41.8 years old. Median household incomes of \$52,000 in the primary trade area are higher than the state and national averages. Educational attainment is also greater than the state and national levels.

Employment in the primary trade area favors the service sector (47.3 percent), while being weak in the transportation, wholesale trade and utility categories. There are over 64,000 employees within a 10-minute drive of the study site and 9,500 employees within the primary trade area. These daytime consumers expend over \$20 million annually, \$4.7 million of which may be absorbed by new retail development.

Tapestry lifestyles in the market reflect a majority base of "Midlife Junction" households, representing 15.9 percent of all households. "Aspiring Young Families" and "Milk and Cookies" households represent the next largest tapestry segments in the area, suggesting family-oriented retail preferences.

Supportable 2012 Retail and Potential Tenants

- **11,900 sf Restaurants:** 4,400 sf of full service restaurants such as Arizona Pizza, Bahama Breeze, Benihana, Biaggi's, Buffalo Wild Wings, California Pizza Kitchen, Champps, Chick-Fil-A, Crave, Flanigan's, Olive Garden, On the Border Mexican Grill, P.F. Chang's, Red Robin, Red Lobster, Tin Fish and Yardhouse; 7,500 sf of limited service restaurants including Another Broken Egg, Boston Market, Bruegger's, Chipotle, Fazoli's, Fresh Healthy Café, Great Wraps, Jimmy John's, McDonalds, Panera Bread, Pei Wei, Salsarita's, Sir Pizza, Sushi Sake, Umami Burger, Wendy's and Zoe's Kitchen.
- **11,400 sf Department and Discount Department Stores:** Potential retailers include Beall's, Bed Bath & Beyond, Big Lots, BJ's Wholesale Club, Burlington Coat Factory, Kohl's, Loehmann's, Macy's, Off 5th Outlet, Sears, Stein Mart and Wal-Mart.
- **8,400 sf Food and Beverage Stores:** A neighborhood grocery store would work well. Possible retailers include BI-LO, Bravo, Busch's, Fairway, PriceRite, and Trader Joe's.
- **6,100 sf Apparel & Shoes:** A broad mix of apparel and shoe stores split the square footage in this category by 4,800 and 1,300 sf respectively. Possible apparel retail includes Aeropostale, Azria, Buckle, Buttons, Clark's, DSW Shoes, Express, Gap, Hot Topic, Kohl's, Love Culture, LuluLemon, Oakley, Old Navy, Orvis, Quicksilver, Talbots. Potential shoe stores are Baker Shoes, Famous Footwear, Foot Locker, Kids Foot Locker, Lady Foot Locker, Payless Shoes, Skechers, Steve Madden, Traffic Shoes and Vans.
- **4,200 sf Food Services & Specialty Food:** The category breaks out to 3,200 sf of food services such as Candy Bouquet, Edible Arrangements, Federal Meats, Logan Farms, Super Suppers and Honey-Baked Ham. The specialty food segment could support 1,000

sf of stores such as 16 Handles, Ben & Jerry's, Crepe Maker, Crumbs, Dippin' Dots, Doc Popcorn, Haagen Dazs, Dairy Queen, Mrs. Field's, Jamba Juice, Rocky Mountain Chocolate, Starbucks, Sweet Frog, Tim Horton's and We're Rolling Pretzel Company.

- **1,800 sf Lawn & Garden Supply:** A specific department in a larger store would cover this category of retail.
- **1,300 sf Electronics & Appliances:** Retailers include AT&T, Batteries Plus, CPR Cell Phone Repair, OfficeMax Express, Oreck, Peachmac, RadioShack, Sony, Sprint, T-Mobile and Verizon Wireless.
- A **movie theater** was found to be unsupportable at the Oxford Road site due to a saturation of movie screens in the area and below average consumer trends in movie ticket purchases. For a detailed explanation, please see *Appendix Exhibit J* on Page 45.

A detailed examination of the supportable sf of retail uses is found in the following Table 11:

**Table 11: Supportable Retail Table
Oxford Road Primary Trade Area**

Business Type	Gross 2012 Demand	Estimated 2012 Sales	Estimated Sales/sf	Estimated Supportable SF	No. of Stores
Retail Stores					
Electronics & Appliance Stores	\$9,209,818	\$647,975	\$480	1,350	1
Lawn & Garden Equipment & Supply Stores	\$1,174,789	\$587,395	\$320	1,836	1
Grocery Stores	\$40,783,542	\$2,501,376	\$335	7,467	1 - 2
Specialty Food Stores	\$2,186,947	\$279,496	\$305	916	1
Beer, Wine & Liquor Stores	\$2,827,876	\$460,064	\$450	1,022	1
Clothing Stores	\$14,998,323	\$1,342,303	\$280	4,794	2 - 4
Shoe Stores	\$2,093,970	\$323,870	\$240	1,349	1 - 2
Discount Department Stores	\$14,785,893	\$2,582,439	\$225	11,478	1 - 3
Retailer Totals	\$88,061,156	\$8,724,918	\$329	30,212	8 - 14
Restaurants					
Full-Service Restaurants	\$18,243,310	\$1,568,232	\$350	4,481	1
Limited-Service Eating Places	\$16,617,550	\$2,321,332	\$310	7,488	2 - 3
Special Food Services	\$4,874,008	\$926,624	\$285	3,251	1 - 2
Restaurants Total	\$39,734,868	\$4,816,188	\$315	15,220	4 - 5
Retail & Restaurants Totals	\$127,796,024	\$13,541,106	\$325	45,432	12 - 20

Table 9: Sales stated in constant 2012 dollars.

Retail Category Definitions

Retail categories in the Supportable Retail Table correspond to the North American Industry Classification System (NAICS), the standard used by Federal statistical agencies in classifying business establishments for the purpose of collecting, analyzing, and publishing statistical data related to the U.S. business economy. The following NAICS codes and definitions are provided by the U.S. Census Bureau:

Retail

Auto Supply Stores (4411): establishments known as automotive supply stores primarily engaged in retailing new, used, and/or rebuilt automotive parts and accessories, automotive supply stores that are primarily engaged in both retailing automotive parts and accessories and repairing automobiles; establishments primarily engaged in retailing and installing automotive accessories; and establishments primarily engaged in retailing new and/or used tires and tubes or retailing new tires in combination with automotive repair services.

Furniture Stores (4421): establishments primarily engaged in retailing new furniture, such as household furniture (e.g., baby furniture box springs and mattresses) and outdoor furniture; office furniture (except those sold in combination with office supplies and equipment); and/or furniture sold in combination with major appliances, home electronics, home furnishings and/or floor coverings.

Home Furnishings Stores (4422): establishments primarily engaged in retailing new home furnishings (except furniture).

Electronics and Appliance Stores (4431): establishments primarily engaged in retailing the following new products: household-type appliances (refrigerator, dishwasher, oven), cameras, computers/software, televisions and other electronic goods.

Hardware Stores (4441): establishments primarily engaged in retailing new building materials and supplies (lumber, plumbing, electrical, tools, housewares, hardware, paint, and wallpaper).

Lawn and Garden Supply Stores (4442): establishments primarily engaged in retailing new lawn and garden equipment and supplies. (Nursery, farm and garden products, outdoor power equipment).

Grocery Stores (4451): establishments primarily engaged in retailing a general line of food products (canned/frozen food, fruits and vegetables, meat, fish, poultry, milk, bread, eggs, soda).

Specialty Food Stores (4452): establishments primarily engaged in retailing specialized lines of food (meat, fish/seafood, fruits/vegetables, baked goods, candy, nuts, confections, popcorn, ice cream, items not made on the premises).

Beer, Wine, and Liquor Stores (4453): establishments primarily engaged in retailing packaged alcoholic beverages, such as ale, beer, wine and liquor.

Health & Personal Care Stores (4461): establishments primarily engaged in retailing health and personal care products (pharmacies/drug stores, first aid, beauty products, household supplies, candy, prepackaged snacks, optical goods, vitamins/supplements).

Clothing stores (4481): men's and boys' clothing stores; women's and girls' clothing stores; children's and infants' clothing stores; family clothing stores; clothing accessories .

Shoe Stores (4482): Shoes (men's, women's, child/infant, athletic).

Jewelry Stores (4483): Jewelry, luggage, and leather goods (silverware, watches, clocks, handbags, briefcases, belts, gloves).

Sporting Goods Stores (4511): establishments primarily engaged in retailing new sporting goods (fitness equipment, bikes, camping, uniforms and footwear).

Book & Music Stores (4512): establishments primarily engaged in retailing new books, newspapers, magazines, and prerecorded audio and video media.

Department Stores (4521): establishments known as department stores primarily engaged in retailing a wide range of the following new products with no one merchandise line predominating: apparel; furniture; appliances and home furnishings; and selected additional items, such as paint, hardware, toiletries, cosmetics, photographic equipment, jewelry, toys and sporting goods. Merchandise lines are normally arranged in separate departments.

General Merchandise Stores (4529): establishments primarily engaged in retailing new goods in general merchandise stores (except department stores) (warehouse clubs, supercenters, apparel, auto parts, dry goods, hardware, groceries, housewares, no line predominating).

Florists (4531): establishments known as florists primarily engaged in retailing cut flowers, floral arrangements, and potted plants purchased from others. These establishments usually prepare the arrangements they sell.

Office Supplies & Gift Stores (4532): establishments primarily engaged in one or more of the following: (1) retailing new stationery, school supplies, and office supplies; (2) retailing a combination of new office equipment, furniture, and supplies; (3) retailing new office equipment, furniture, and supplies in combination with retailing new computers; and (4) retailing new gifts, novelty merchandise, souvenirs, greeting cards, seasonal and holiday decorations and curios.

Miscellaneous Retailers (4539): establishments primarily engaged in retailing new miscellaneous specialty store merchandise (except motor vehicle and parts dealers; furniture and home furnishings stores; consumer-type electronics and appliance stores; building material and garden equipment and supplies dealers; food and beverage stores; health and personal care stores; gasoline stations; clothing and clothing accessories stores; sporting goods, hobby, book, and music stores; general merchandise stores; florists; office supplies, stationery, and gift stores; and used merchandise stores). Pet supplies, art dealers, manufactured home dealers, tobacco/cigar stores,

Restaurants

Full-Service Restaurants (7221): establishments primarily engaged in providing food services to patrons who order and are served while seated (i.e., waiter/waitress service) and pay after eating. Establishments that provide these types of food services to patrons with any combination of other services, such as carryout services are classified in this industry.

Limited-Service Restaurants (7222): establishments primarily engaged in providing food services where patrons generally order or select items and pay before eating. Most establishments do not have waiter/waitress service, but some provide limited service, such as cooking to order (i.e., per special request), bringing food to seated customers, or providing off-site delivery (cafeterias, snack/ juice bar, ice cream/soft serve shops, cookie shops, popcorn shops, donut shops, coffee shops, bagel shops).

Special Food Services (7223): establishments primarily engaged in providing one of the following food services (2) a location designated by the customer; or (3) from motorized vehicles or non-motorized carts.

- **Food Service Contractors:** Establishments may be engaged in providing food services at institutional, governmental, commercial, or industrial locations of others based (cafeteria, restaurant, and fast food eating-place) on contractual arrangements with these types of organizations for a specified period of time. Management staff is always provided by the food services contractor.
- **Caterers:** providing single event-based food services. These establishments generally have equipment and vehicles to transport meals and snacks to events and/or prepare food at an off-premise site. Banquet halls with catering staff are included in this industry. Examples of events catered by establishments in this industry are graduation parties, wedding receptions, business or retirement luncheons and trade shows.
- **Mobile Food Services:** establishments primarily engaged in preparing and serving meals and snacks for immediate consumption from motorized vehicles or non-motorized carts. The establishment is the central location from which the caterer route is serviced, not each vehicle, or cart. Included in this industry are establishments primarily engaged in providing food services from vehicles, such as hot dog carts and ice cream trucks.

Drinking Places (Alcoholic Beverages) (7224): establishments primarily engaged in preparing and serving alcoholic beverages for immediate consumption (bars, taverns, nightclubs).

Shopping Center Definitions

This study utilizes the shopping centers typologies defined by the International Council of Shopping Centers (ICSC) as follows:

- **Convenience Centers:** Convenience centers are 30,000 sf or less, unanchored, and generally will service a trade area of up to one mile. These centers include banking, carryout foods, florists, mail centers, small restaurants, small food markets, and professional services such as real estate and financial consulting. The centers typically include six to eight businesses.

-
- **Neighborhood Centers:** Neighborhood centers are anchored with a full-sized supermarket and typically range from 60,000 to 100,000 sf. They service a trade area of two to three miles and can include apparel, banks, carryout food, hardware, mail centers, restaurants, sporting goods and professional services such as financial consulting and real estate.
 - **Community Centers:** Community centers typically range from 150,000 to 300,000 sf and are almost always anchored with a full-sized department store. They also include junior anchor retailers selling books, crafts, shoes, and sporting goods. Community centers often include large home improvement stores and medium-sized discount apparel stores. Their service area is typically five to seven miles in suburban locations.
 - **Lifestyle Centers:** Lifestyle centers average 150,000 to 200,000 sf and feature popular apparel, book, and home furnishing stores, as well as cinemas and a wide selection of themed restaurants. The centers are frequently planned as walkable areas with main streets. Recently, lifestyle centers have included large anchors such as department stores, public libraries, and supermarkets. These centers typically have a trade area of four to six miles when developed in suburban settings. Lifestyle centers that include civic, employment, and residential buildings along with the retail land use are defined as 'town centers.'
 - **Regional Centers:** Regional centers average trade areas of eight to 12 miles and are anchored with multiple department stores. The centers can range from 800,000 to 1,500,000 sf, and often include cinemas along with 200,000 sf of national brand fashion.

Rationale

The rationale for the findings in this study follows:

- **Existing retail infrastructure development:** The area surrounding Oxford Road is conventional in design and offerings. Retail development on Park Avenue and in Winter Park Village demonstrate the market for walkable, pedestrian-oriented shopping districts. Considerable sales leakage among employees and residents suggest alternatives may experience marked success.
- **Strong daytime employment base:** There are over 64,000 employees within a 10-minute drive of the study area. These daytime consumers expend \$149 million annually in the local economy and would supplement the residential consumer base of a new retail development.
- **Demographic growth:** Average and median household incomes are desirable for retail growth and the encouraging annual growth rate in population and incomes will favorably affect new retail development. Regardless of disposable income levels, the growing base of population households and employees in the primary study area need daily goods.
- **Access to surrounding neighborhoods:** The property area is situated on one of the most favorable stretches of local road in the region based on: traffic volumes, surrounding neighborhood access, proximity to the region's main thoroughfare I-4 and Florida

Greenway, visibility, nearby regional retail and geographic centrality in the northern Orlando suburbs.

Limits of Study

The findings of this study represent GPG's best estimates for the amounts and types of retail projects that should be supportable in the study area. Every reasonable effort has been made to ensure that the data contained in this study reflect the most accurate and timely information possible and are believed to be reliable. This study is based on estimates, assumptions, and other information developed by GPG independent research effort, general knowledge of the industry, and consultations with the client and its representatives. This study is designed as objective third party research and GPG does not recommend that any or all of the supportable retail be developed in the study area.

No responsibility is assumed for inaccuracies in reporting by the client, its agent and representatives or in any other data source used in preparing or presenting this study. This report is based on information that was current as of June 14, 2013 and GPG has not undertaken any update of its research effort since such date.

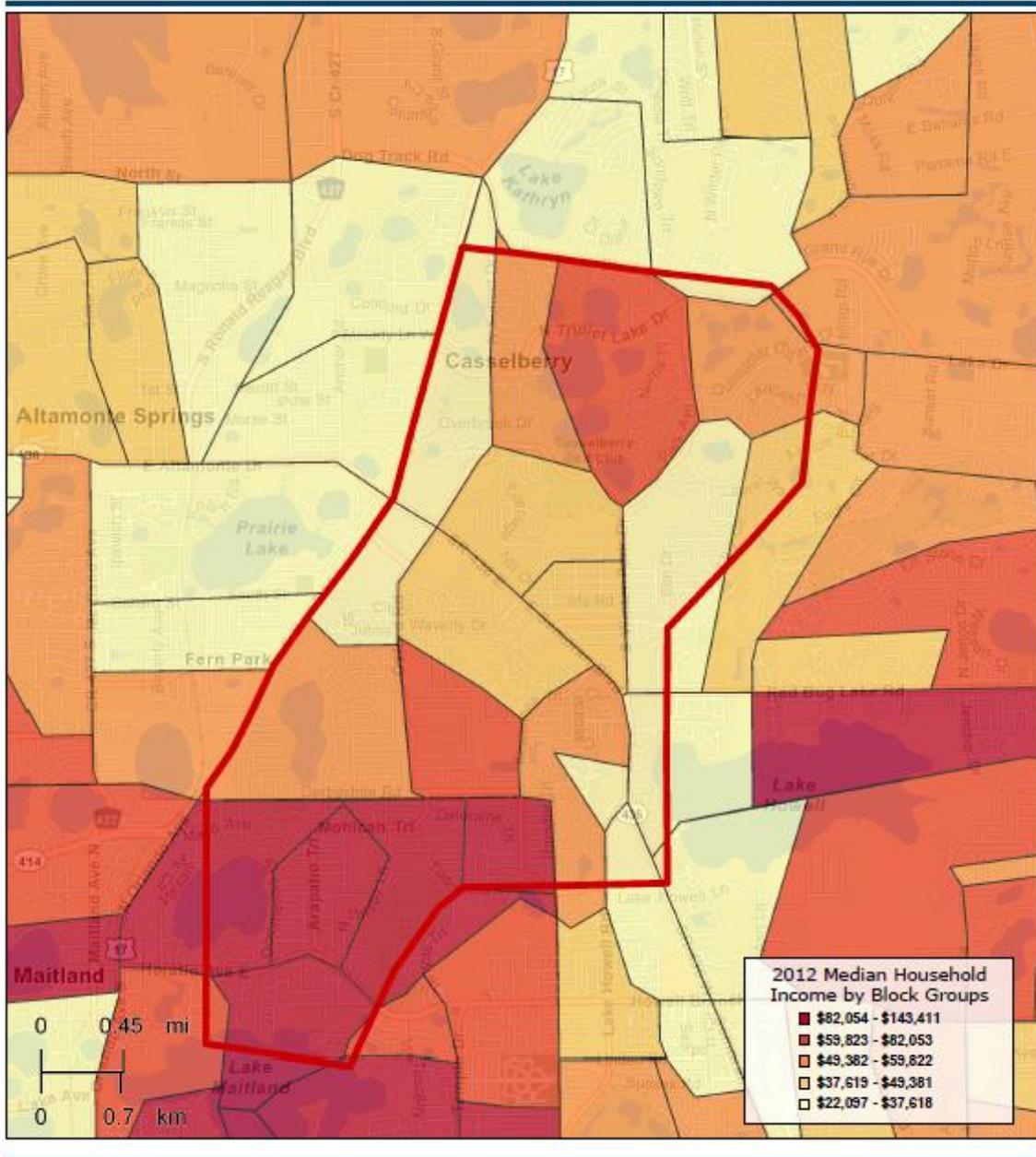
This report may contain prospective financial information, estimates, or opinions that represent GPG's view of reasonable expectations at a particular time, but such information, estimates, or opinions are not offered as predictions or assurances that a particular level of income or profit will be achieved, that particular events will occur, or that a particular price will be offered or accepted.

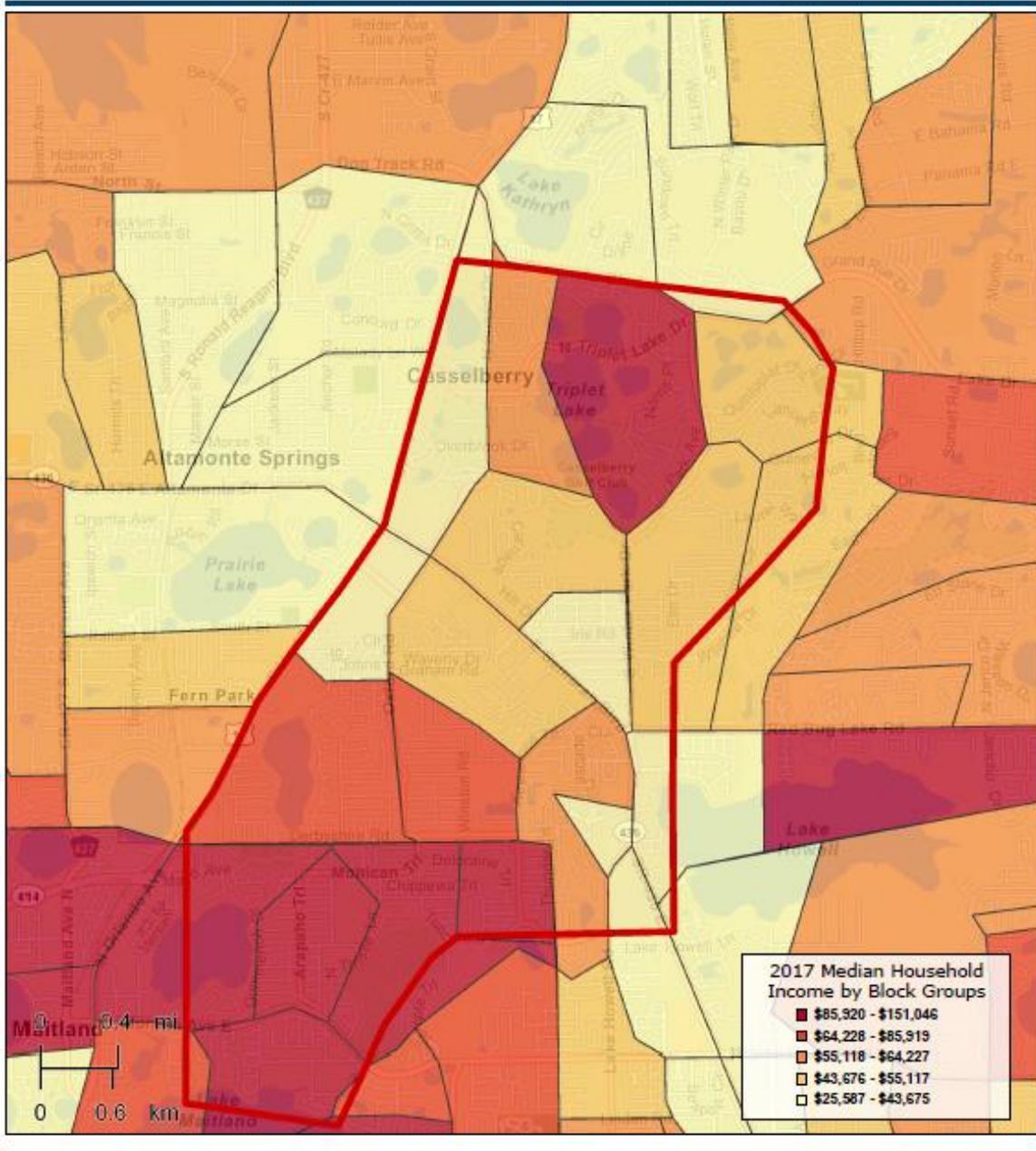
The actual amounts of supportable retail could be significantly higher or lower depending on multiple market and not market variables including the type, design and quality of the new development. It is plausible that a walkable town center, with well-designed buildings and public realm, could draw visitors from beyond this study's estimated trade area boundaries and considerably outperform the site's location and limited market potential. This would require an extraordinary development team and retailer mix unique to the market, including anchor retailers. On the other hand, a poorly implemented commercial center or badly managed businesses could underperform the location.

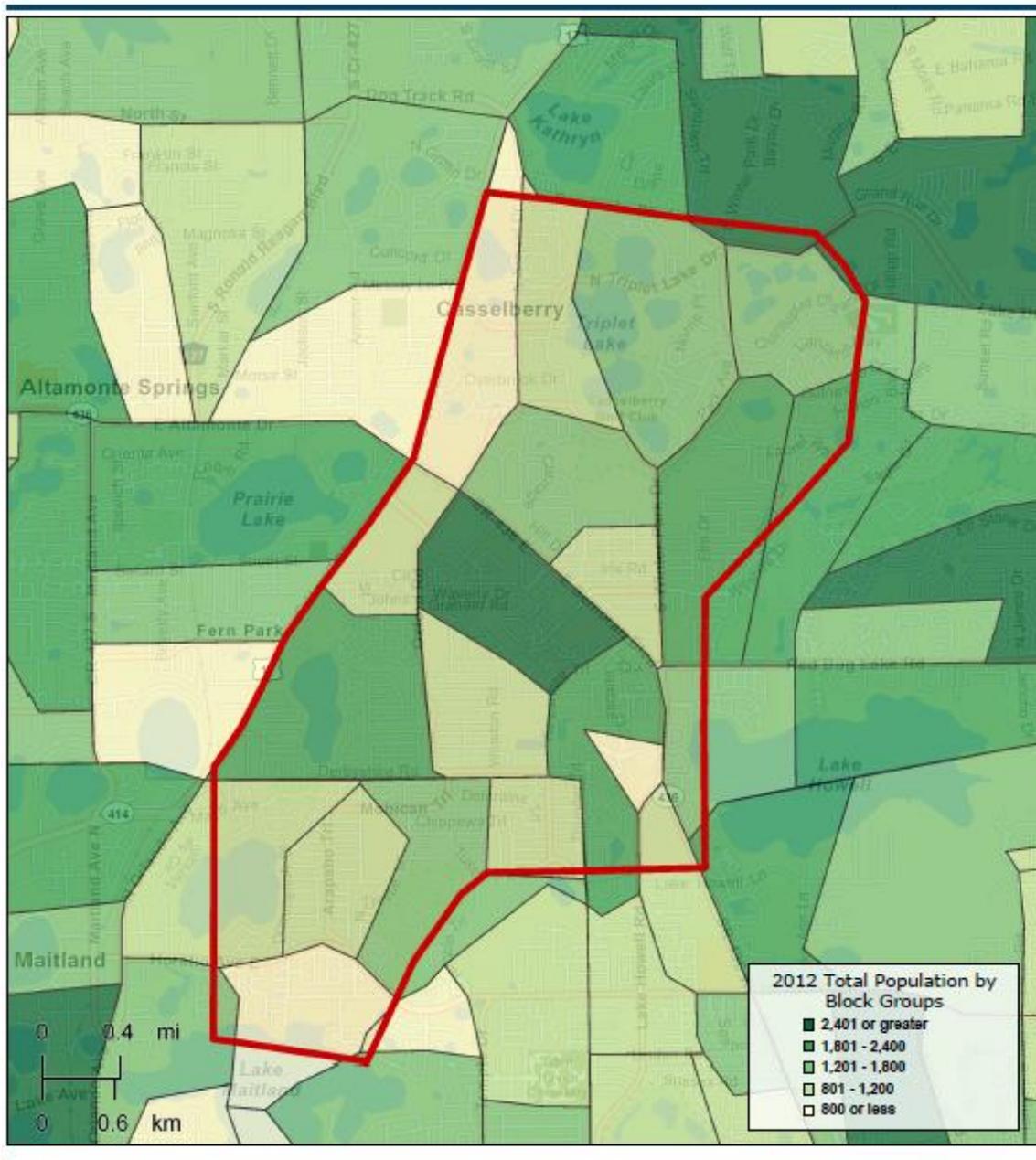
Actual results achieved during the period covered by our prospective financial analysis may vary from those described in our report, and the variations may be material. Therefore, no warranty or representation is made by GPG that any of the projected values or results contained in this study will be achieved.

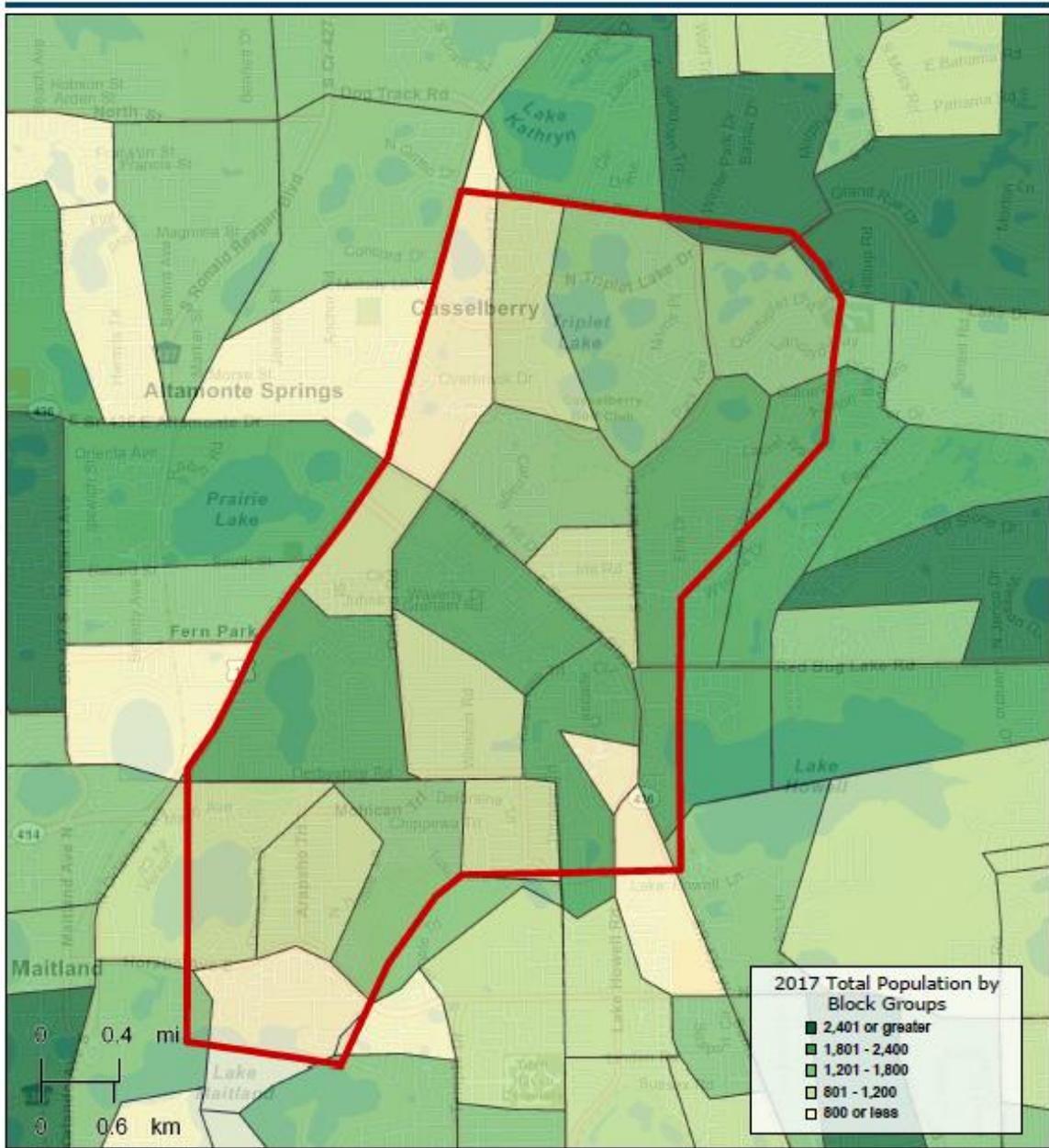
This study should not be the sole basis for programming, planning, designing, financing, or development of any commercial center. This study is for the use of VHB Miller Sellen for general planning purposes only, and is void for other site locations or developers.

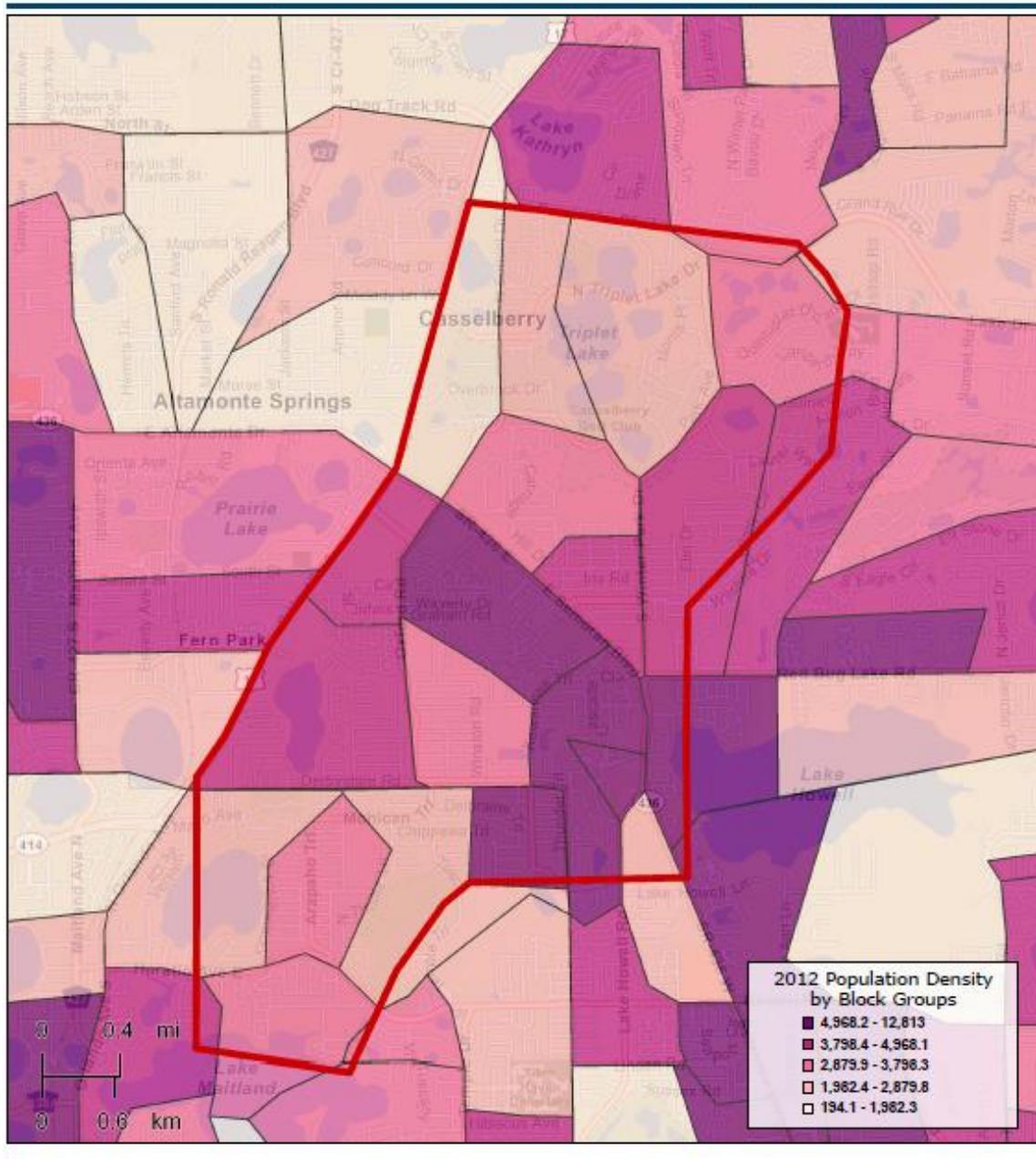
-- END OF ANALYSIS --











Oxford Rd Primary Trade Area
Area: 5.93 Square Miles

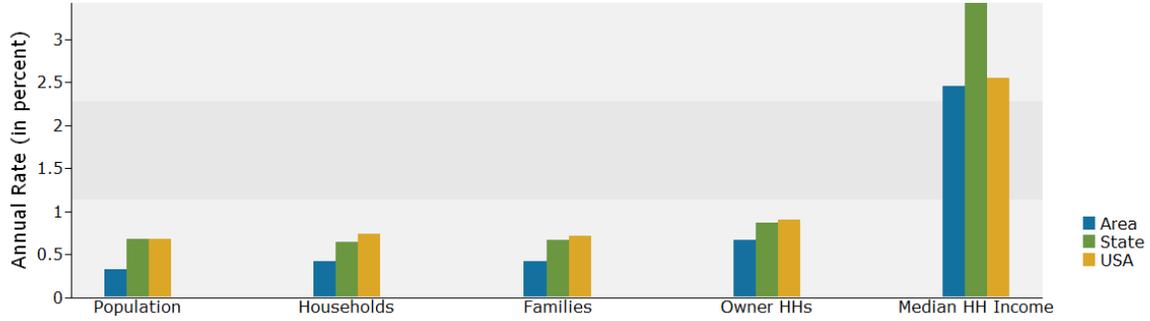
Summary	Census 2010	2012	2017			
Population	22,779	22,782	23,155			
Households	9,376	9,355	9,553			
Families	6,001	5,941	6,067			
Average Household Size	2.42	2.42	2.41			
Owner Occupied Housing Units	6,611	6,466	6,684			
Renter Occupied Housing Units	2,765	2,889	2,870			
Median Age	41.3	41.8	42.5			
Trends: 2012 - 2017 Annual Rate	Area	State	National			
Population	0.33%	0.68%	0.68%			
Households	0.42%	0.65%	0.74%			
Families	0.42%	0.67%	0.72%			
Owner HHs	0.67%	0.87%	0.91%			
Median Household Income	2.46%	3.42%	2.55%			
Households by Income	2012		2017			
	Number	Percent	Number	Percent		
<\$15,000	1,094	11.7%	1,018	10.7%		
\$15,000 - \$24,999	968	10.3%	685	7.2%		
\$25,000 - \$34,999	1,039	11.1%	722	7.6%		
\$35,000 - \$49,999	1,336	14.3%	1,287	13.5%		
\$50,000 - \$74,999	1,837	19.6%	2,280	23.9%		
\$75,000 - \$99,999	976	10.4%	1,244	13.0%		
\$100,000 - \$149,999	1,189	12.7%	1,299	13.6%		
\$150,000 - \$199,999	491	5.2%	574	6.0%		
\$200,000+	424	4.5%	444	4.6%		
Median Household Income	\$52,217		\$58,961			
Average Household Income	\$72,664		\$81,652			
Per Capita Income	\$29,963		\$33,805			
Population by Age	Census 2010		2012		2017	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	1,143	5.0%	1,133	5.0%	1,140	4.9%
5 - 9	1,339	5.9%	1,326	5.8%	1,333	5.8%
10 - 14	1,422	6.2%	1,390	6.1%	1,418	6.1%
15 - 19	1,487	6.5%	1,422	6.2%	1,376	5.9%
20 - 24	1,425	6.3%	1,448	6.4%	1,348	5.8%
25 - 34	2,709	11.9%	2,739	12.0%	2,777	12.0%
35 - 44	3,053	13.4%	2,959	13.0%	2,899	12.5%
45 - 54	3,641	16.0%	3,530	15.5%	3,305	14.3%
55 - 64	2,924	12.8%	3,051	13.4%	3,232	14.0%
65 - 74	1,874	8.2%	1,998	8.8%	2,419	10.4%
75 - 84	1,310	5.8%	1,307	5.7%	1,393	6.0%
85+	452	2.0%	478	2.1%	513	2.2%
Race and Ethnicity	Census 2010		2012		2017	
	Number	Percent	Number	Percent	Number	Percent
White Alone	19,271	84.6%	19,144	84.0%	19,125	82.6%
Black Alone	1,529	6.7%	1,567	6.9%	1,692	7.3%
American Indian Alone	83	0.4%	94	0.4%	121	0.5%
Asian Alone	508	2.2%	516	2.3%	558	2.4%
Pacific Islander Alone	14	0.1%	16	0.1%	21	0.1%
Some Other Race Alone	762	3.3%	801	3.5%	905	3.9%
Two or More Races	612	2.7%	644	2.8%	732	3.2%
Hispanic Origin (Any Race)	3,783	16.6%	4,010	17.6%	4,693	20.3%

Data Note: Income is expressed in current dollars.

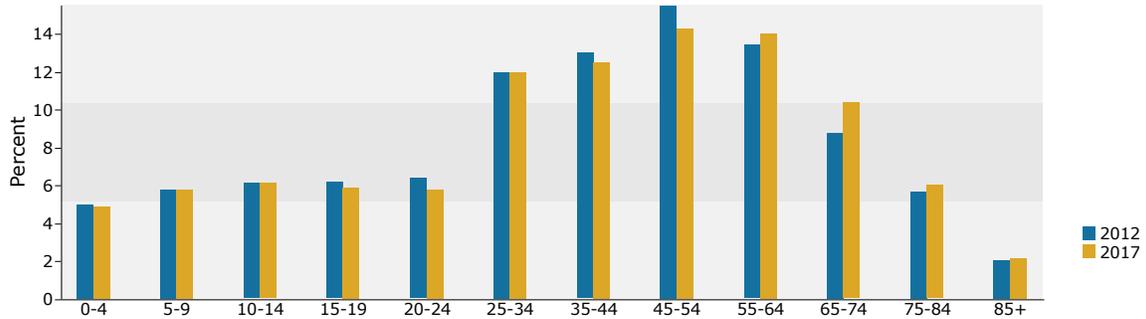
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017.

Oxford Rd Primary Trade Area
 Area: 5.93 Square Miles

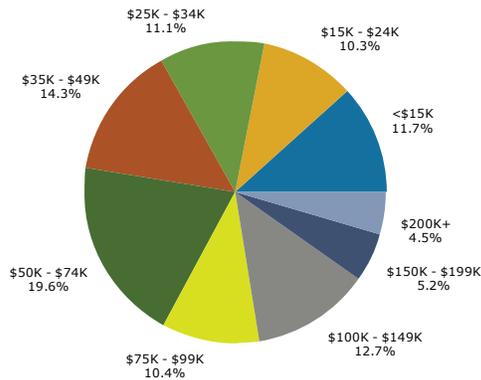
Trends 2012-2017



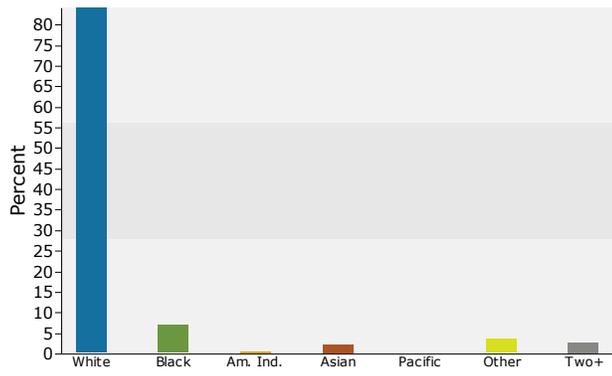
Population by Age



2012 Household Income



2012 Population by Race



2012 Percent Hispanic Origin: 17.6%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017.

June 11, 2013

Oxford Rd Primary Trade Area

Data for all businesses in area

Total Businesses:	2,312
Total Employees:	9,509
Total Residential Population:	24,654
Employee/Residential Population Ratio:	0.39

by SIC Codes	Businesses		Employees	
	Number	Percent	Number	Percent
Agriculture & Mining	75	3.3%	301	3.2%
Construction	232	10.1%	610	6.4%
Manufacturing	60	2.6%	258	2.7%
Transportation	49	2.1%	134	1.4%
Communication	23	1.0%	119	1.2%
Utility	3	0.1%	8	0.1%
Wholesale Trade	96	4.2%	272	2.9%
Retail Trade Summary	287	12.4%	2,549	26.8%
Home Improvement	12	0.5%	227	2.4%
General Merchandise Stores	6	0.3%	180	1.9%
Food Stores	24	1.0%	455	4.8%
Auto Dealers, Gas Stations, Auto Aftermarket	30	1.3%	351	3.7%
Apparel & Accessory Stores	13	0.6%	42	0.4%
Furniture & Home Furnishings	36	1.6%	147	1.5%
Eating & Drinking Places	54	2.3%	644	6.8%
Miscellaneous Retail	112	4.8%	504	5.3%
Finance, Insurance, Real Estate Summary	226	9.8%	717	7.5%
Banks, Savings & Lending Institutions	33	1.4%	160	1.7%
Securities Brokers	17	0.8%	41	0.4%
Insurance Carriers & Agents	38	1.6%	120	1.3%
Real Estate, Holding, Other Investment Offices	138	6.0%	396	4.2%
Services Summary	1,251	54.1%	4,495	47.3%
Hotels & Lodging	4	0.2%	15	0.2%
Automotive Services	28	1.2%	102	1.1%
Motion Pictures & Amusements	65	2.8%	457	4.8%
Health Services	98	4.3%	601	6.3%
Legal Services	24	1.0%	71	0.7%
Education Institutions & Libraries	25	1.1%	437	4.6%
Other Services	1,006	43.5%	2,812	29.6%
Government	8	0.4%	46	0.5%
Totals	2,312	100%	9,509	100%

Source: Copyright 2012 Dun & Bradstreet, Inc. All rights reserved. Esri Total Residential Population forecasts for 2012.

Oxford Rd Total Trade Area
Area: 19.14 Square Miles

Summary	Census 2010	2012	2017			
Population	61,929	62,148	63,357			
Households	26,718	26,732	27,389			
Families	15,746	15,624	16,035			
Average Household Size	2.30	2.30	2.29			
Owner Occupied Housing Units	16,974	16,562	17,248			
Renter Occupied Housing Units	9,744	10,170	10,142			
Median Age	40.6	41.0	41.8			
Trends: 2012 - 2017 Annual Rate	Area	State	National			
Population	0.39%	0.68%	0.68%			
Households	0.49%	0.65%	0.74%			
Families	0.52%	0.67%	0.72%			
Owner HHs	0.82%	0.87%	0.91%			
Median Household Income	2.88%	3.42%	2.55%			
Households by Income	2012		2017			
	Number	Percent	Number	Percent		
<\$15,000	3,401	12.7%	3,191	11.7%		
\$15,000 - \$24,999	3,069	11.5%	2,208	8.1%		
\$25,000 - \$34,999	3,259	12.2%	2,360	8.6%		
\$35,000 - \$49,999	4,125	15.4%	4,115	15.0%		
\$50,000 - \$74,999	5,181	19.4%	6,434	23.5%		
\$75,000 - \$99,999	2,730	10.2%	3,475	12.7%		
\$100,000 - \$149,999	2,960	11.1%	3,331	12.2%		
\$150,000 - \$199,999	1,042	3.9%	1,232	4.5%		
\$200,000+	966	3.6%	1,043	3.8%		
Median Household Income	\$47,671		\$54,955			
Average Household Income	\$66,195		\$74,725			
Per Capita Income	\$28,849		\$32,685			
Population by Age	Census 2010		2012		2017	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	3,147	5.1%	3,135	5.0%	3,173	5.0%
5 - 9	3,301	5.3%	3,276	5.3%	3,304	5.2%
10 - 14	3,417	5.5%	3,358	5.4%	3,435	5.4%
15 - 19	3,769	6.1%	3,599	5.8%	3,483	5.5%
20 - 24	4,243	6.9%	4,296	6.9%	3,971	6.3%
25 - 34	8,713	14.1%	8,817	14.2%	8,937	14.1%
35 - 44	8,201	13.2%	7,974	12.8%	7,856	12.4%
45 - 54	9,462	15.3%	9,199	14.8%	8,651	13.7%
55 - 64	7,930	12.8%	8,306	13.4%	8,842	14.0%
65 - 74	5,004	8.1%	5,357	8.6%	6,534	10.3%
75 - 84	3,293	5.3%	3,302	5.3%	3,537	5.6%
85+	1,448	2.3%	1,527	2.5%	1,636	2.6%
Race and Ethnicity	Census 2010		2012		2017	
	Number	Percent	Number	Percent	Number	Percent
White Alone	50,175	81.0%	49,906	80.3%	49,808	78.6%
Black Alone	5,780	9.3%	5,988	9.6%	6,532	10.3%
American Indian Alone	224	0.4%	250	0.4%	314	0.5%
Asian Alone	1,609	2.6%	1,621	2.6%	1,727	2.7%
Pacific Islander Alone	35	0.1%	37	0.1%	47	0.1%
Some Other Race Alone	2,359	3.8%	2,499	4.0%	2,834	4.5%
Two or More Races	1,748	2.8%	1,846	3.0%	2,095	3.3%
Hispanic Origin (Any Race)	10,707	17.3%	11,397	18.3%	13,356	21.1%

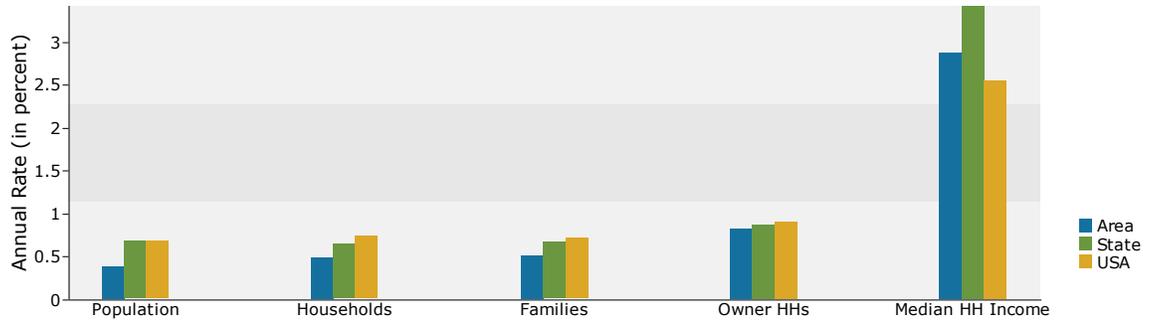
Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017.

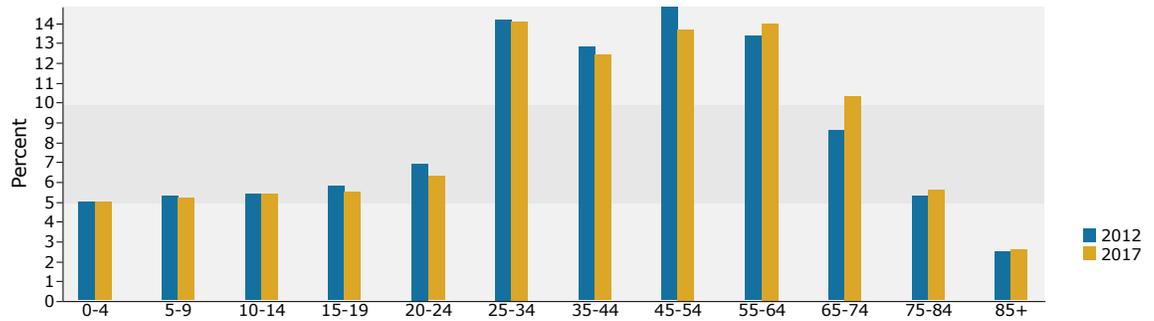
Exhibit H: Demographic and Income Profile

Oxford Rd Total Trade Area
Area: 19.14 Square Miles

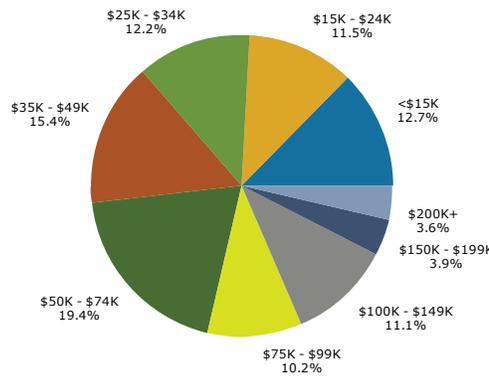
Trends 2012-2017



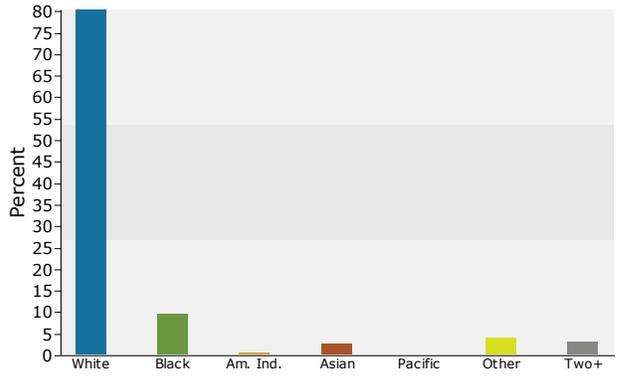
Population by Age



2012 Household Income



2012 Population by Race



2012 Percent Hispanic Origin: 18.3%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017.

Exhibit: I: Business Summary

Oxford 10 Minute Drive
Area: 30.19 Square Miles

Data for all businesses in area

Total Businesses:	11,726
Total Employees:	64,296
Total Residential Population:	93,629
Employee/Residential Population Ratio:	0.69

by SIC Codes	Businesses		Employees	
	Number	Percent	Number	Percent
Agriculture & Mining	258	2.2%	962	1.5%
Construction	1,082	9.2%	5,023	7.8%
Manufacturing	329	2.8%	2,272	3.5%
Transportation	225	1.9%	1,029	1.6%
Communication	116	1.0%	983	1.5%
Utility	17	0.1%	113	0.2%
Wholesale Trade	502	4.3%	2,214	3.4%
Retail Trade Summary	1,544	13.2%	13,734	21.4%
Home Improvement	66	0.6%	464	0.7%
General Merchandise Stores	31	0.3%	1,382	2.1%
Food Stores	139	1.2%	2,403	3.7%
Auto Dealers, Gas Stations, Auto Aftermarket	149	1.3%	1,528	2.4%
Apparel & Accessory Stores	113	1.0%	746	1.2%
Furniture & Home Furnishings	194	1.7%	717	1.1%
Eating & Drinking Places	319	2.7%	3,608	5.6%
Miscellaneous Retail	533	4.5%	2,887	4.5%
Finance, Insurance, Real Estate Summary	1,319	11.2%	7,251	11.3%
Banks, Savings & Lending Institutions	215	1.8%	1,516	2.4%
Securities Brokers	91	0.8%	319	0.5%
Insurance Carriers & Agents	266	2.3%	2,338	3.6%
Real Estate, Holding, Other Investment Offices	748	6.4%	3,078	4.8%
Services Summary	6,286	53.6%	30,049	46.7%
Hotels & Lodging	39	0.3%	337	0.5%
Automotive Services	203	1.7%	802	1.2%
Motion Pictures & Amusements	270	2.3%	1,663	2.6%
Health Services	724	6.2%	6,136	9.5%
Legal Services	280	2.4%	1,244	1.9%
Education Institutions & Libraries	118	1.0%	1,949	3.0%
Other Services	4,652	39.7%	17,917	27.9%
Government	48	0.4%	666	1.0%
Totals	11,726	100%	64,296	100%

Source: Copyright 2012 Dun & Bradstreet, Inc. All rights reserved. Esri Total Residential Population forecasts for 2012.

An analysis was completed to assess the viability of a cinema at the Oxford Road property. GPG concludes that the total trade area is at present statistically over-supplied with movie screens and consumer patterns demonstrate below average demand for movie theater ticket purchases.

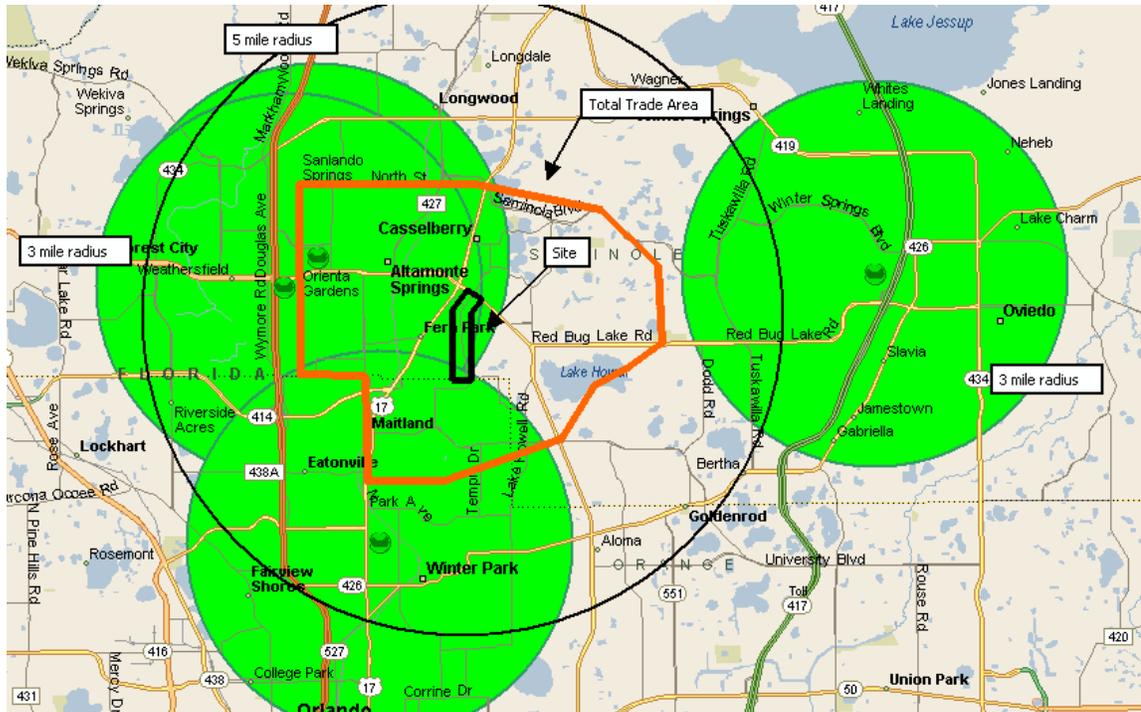


Figure 1: There are four movie theaters that would compete with a potential cinema at the Oxford Road subject site.

Movie theater industry standards recommend one screen per 8,000 to 9,000 residents, and in 2012 the national average reported by the Motion Picture Association was one screen per 7,890 residents. Within the total trade area, the AMC 18 at Altamonte Mall supplies 18 screens for the trade area's 62,100 residents; a ratio of one screen per 3,450 residents. Regionally, GPG identified four theaters that serve residents in the northeastern Orlando suburbs bound by I-4 to the west, Eastern Beltway to the east, Colonial Drive to the south and State Road 434 to north. These four theaters supply 66 movie screens to the area's 233,300 residents - an overall ratio of one screen per 3,530 residents.

Additionally, recreational consumer patterns generated by Esri were compared to national averages published by the Motion Picture Association to assess the relative strength of the market surrounding Oxford Road. In 2012, 68 percent of Americans were considered "movie-goers," attending at least one movie in the calendar year. Recent estimates suggest only 62 percent of residents in the Oxford Road trade area attended a movie in the last six months. Furthermore, 13 percent of Americans are considered frequent movie-goers attending at least one movie per month. In the Oxford Road trade area, 11 percent of residents demonstrated frequent movie theater attendance. While this may seem minor, frequent movie-goers accounted for 57 percent of total US ticket sales in 2012, and are essential for a stable movie theater market.

Given a statistical saturation of movie screens in the area and below average consumer trends, GPG estimates that a movie theater would not be supportable at the Oxford Road site.

APPENDIX C: Financial Incentives and Programs

Qualified Target Industry Tax Refund Program (QTI)

Enterprise Florida, Inc.

The Atrium Building • Suite 201 • 325 John Knox Road • Tallahassee, Florida 32303

Phone: 850.488.6300 • Fax: 850.922.9595

www.eflorida.com

Jobs Growth Incentive Fund (JGI)

Economic Development Department, Seminole County

Suite 145 • 1055 AAA Drive • Heathrow, Florida 32746

Phone: 407.665.7135 • Fax: 407.665.7145

www.seminolecountyfl.gov/ecodev

SBA 504 Loan Program

Metro Orlando Economic Development Commission

Suite 900 • 301 East Pine Street • Orlando, Florida 32801

Phone: 407.422.7159 • Fax: 407.425.6428

www.orlandoedc.com

US 17-92 CRA

US 17-92 Program, Economic Development Department, Seminole County

1101 East First Street • Sanford, Florida 32771

Phone: 407.665.7133 • Fax: 407.665.7385

www.redevelopmentinseminole.com

Other Funding Mechanisms in Florida

The following summarizes potential funding mechanisms and other incentives from the array of state programs in Florida that may be available for specific elements of the Oxford Road Redevelopment Plan. These focus on funding mechanisms across selected Federal and state programs that are typically related to pre-development financing options.

Contact information for additional information, or application procedures for the following State programs:

Enterprise Florida, Inc.

Orlando Headquarters

800 North Magnolia Avenue, Suite 1100 • Orlando, Florida 32803

Phone: 407.956.5600 • Fax: 407.956.5599

www.enterpriseflorida.com

Florida Department of Revenue

5050 West Tennessee Street • Tallahassee, FL 32399

Phone: 800.352.3671

<http://dor.myflorida.com>

Department of Economic Opportunity, Division of Community Development

107 East Madison Street; MSC 160 • Tallahassee, FL 32399

Phone: 850.717.8518 • Fax: 850.717.8522

www.floridaenterprisezones.com

Florida Department of Environmental Protection

Brownfields Coordinator, Central District

3319 Maguire Boulevard, Suite 232 • Orlando, FL 32803

Phone: 407.897.4322 • Fax: 850.412.0465

www.dep.state.fl.us

Redevelopment Capital Program

The Redevelopment Capital Program (RCP) in Florida allows the use of non-ad valorem funds that are deposited into a separate account for redevelopment projects. The RCP has been suggested as an alternative to TIF as a result of the limitations on the use of TIF funds by the state legislature, particularly for land and property acquisition. However, as a relatively new initiative, only one jurisdiction, Broward County, has established a RCP, which was passed by its Board of County Commissioners in 2004. It does not appear that Santa Rosa County has passed similar legislation.

RCP provides two funding sources to participants: grants (used for redevelopment activities) and loans (used for land acquisition). The key components of the RCP program include:

No annual ad valorem/property taxes can be collected and used by municipalities for redevelopment;

The local county commission will determine the total investment for each project in each municipality;

The local county commission has the authority to delegate different levels of authority to each CRA for redevelopment projects and TIF; and

All county municipalities retain the right to develop specific plans, but the plans will be subject to review and approval by the Board of County Commissioners.

According to a 2007 review of TIF practices in Florida prepared by the Florida Bar Association, one of the advantages of the RCP program is that funding can be more equitably shared between larger and smaller cities if a county decides how much TIF dollars should be spent and which projects the funds should be dedicated to. Moreover, as a rule, TIF favors larger cities that have the capacity to allocate more funds for their own use, but if ad valorem/ property taxes are paid into a dedicated county fund, then the challenges surrounding “inequitable” funding of TIF can be eliminated. The Redevelopment Capital Program allows a county to maintain a regional perspective in deciding how to allocate funds between municipalities at the same time that it allows the flexibility for municipalities to create specific community redevelopment plans, projects, and activities of their own. In addition, adoption of a RCP provides counties with more power over specific projects in CRAs that have previously been reviewed and approved by municipalities.

Florida Enterprise Zone Program

Enterprise Zones are areas targeted for economic revitalization. The Florida Enterprise Zone program offers financial incentives to businesses located in designated areas found in urban and rural communities. These incentives are offered to encourage private investment in the zones as well as employment opportunities for the area’s residents.

Enterprise Zone Jobs Tax Credit (Sales & Use Tax)

Section 212.096 of the Florida Statutes provides for incentives that credit 20% of wages paid to new eligible employees who are residents of a Florida Enterprise Zone. If 20% or more of the permanent, full-time employees are residents of a Florida enterprise zone, the credit is 30%.

Sales Tax Refund for Business Machinery & Equipment Used in an Enterprise Zone

Section 212.08(5)(h) of the Florida Statutes provides incentives that reduce the cost of purchasing new and used qualified tangible personal property used in an enterprise zone.

Sales Tax Refund for Building Materials Used in an Enterprise Zone

Section 212.08(5)(g) of the Florida Statutes provides for incentives that reduce the cost of rehabilitating real property that is located in an enterprise zone.

Sales Tax Exemption for Electrical Energy Used in an Enterprise Zone

Section 212.08(15) of the Florida Statutes provides for 50% or 100% exemption of the state sales tax on utilities and a 50% abatement of municipal utility tax, which are available for up to five years.

Enterprise Zone Jobs Tax Credit (Corporate Income Tax)

Section 220.181 of the Florida Statutes provides for incentives that credit 20% of wages paid to new eligible employees who are residents of a Florida enterprise zone. If 20% or more of the permanent, full-time employees are residents of a Florida enterprise zone, the credit is 30%.

Enterprise Zone Property Tax Credit (Corporate Income Tax)

Section 220.182 of Florida Statutes provides for incentives that cover any unused portion of the credit to allow it to be carried forward for five years. The credit can be claimed for five years, up to a maximum of \$50,000 annually, if 20% or more employees are enterprise zone residents; otherwise the credit is limited to \$25,000 annually.

Community Contribution Tax Credit Program (Corporate Income Tax or Sales Tax Refund),

Section 212.08(5)(q) of the Florida Statutes provides that, for each dollar donated, businesses may receive a 55.5-cent reduction in Florida tax liability (50 cents from the credit, 5.5 cents from the deductibility of the donation). The donation may also be deducted from Federal taxable income. A five-year carry-forward provision is available for any unused portion of the

corporate income tax credit (sales tax refunds are available for up to three years after the first sales tax refund application is submitted).

Quick Response Training Program (QRT)

The Quick Response Training Program (QRT) is customer-driven and designed as an inducement to secure new value-added businesses to Florida as well as provide existing businesses the necessary training for expansion. Through this incentive, Florida is able to effectively retain, expand and attract employers offering high-quality jobs. The program is flexible and structured to respond quickly to meet business training objectives. Workforce Florida, Inc., the state's public-private partnership created to coordinate job-training efforts, administers the program.

Eligible projects are new or expanding/existing Florida businesses that produce exportable goods or services, create new permanent, full-time jobs and employ Florida workers who require customized entry-level skills training.

Economic Development Transportation Fund (Road Fund)

The Economic Development Transportation Fund, commonly referred to as the "Road Fund," is an incentive tool designed to alleviate transportation problems that adversely impact a specific company's location or expansion decision. The elimination of the problem must serve as an inducement for a specific company's location, retention, or expansion project in Florida and create or retain job opportunities for Floridians.

Capital Investment Tax Credit

The Capital Investment Tax Credit is used to attract and grow capital-intensive industries in Florida. It is an annual credit against the corporate income tax for up to 20 years in an amount up to five (5%) percent of the eligible capital costs generated by a qualifying project. Eligible capital costs include all expenses incurred in the acquisition, construction, installation, and equipping of a project from the beginning of construction to the commencement of operations. In order to participate in the program, a company must apply to Enterprise Florida and be certified by the Governor's Office of Tourism, Trade and Economic Development (OTTED) prior

to the commencement of operations. In order to qualify for consideration under the program, an applicant must:

Be in a designated high impact sector (silicon technology; transportation equipment manufacturing SICs 372, 376 and 3711; or information technology SICs 357, 366, 367, 481, 482 and 737).

Create at least 100 new jobs in Florida in connection with the project.

Make a cumulative capital investment of at least \$25 million in connection with the project during the period from the beginning of construction to the commencement of operations.

Voluntary Clean-up Tax Credit (VCTC)

The 1998 Florida Legislature created the VCTC to encourage voluntary cleanup of certain dry-cleaning solvent contaminated sites and designated Brownfield areas. An eligible applicant can receive up to 35% of the costs of voluntary cleanup activity that is integral to site rehabilitation, not to exceed \$250,000 per site per year in tax credits. These tax credits can be applied toward Corporate Income Tax or Intangible Personal Property Tax in Florida.

The annual application deadline is January 15 of the year following the calendar year for which an applicant is claiming site rehabilitation costs. Therefore, all calendar year costs (i.e., site rehabilitation) must be claimed in an application submitted by January 15th of the following year. No prior year costs can be claimed.

Loan Guarantees for Contaminated Sites

The State of Florida has realized for several years that contaminated properties present special difficulties for citizens, our municipalities and other parties involved in trying to put these properties back into productive use to create jobs, investment and tax revenues. Specifically, the Legislature has found that:

“The underuse of Brownfield areas (defined below) results in the inefficient use of public facilities and services, as well as of land and other natural resources, extends conditions of blight in local communities, and contributes to concerns about environmental equity and the distribution of environmental risks across population groups.”

“The reuse and redevelopment of Brownfield areas is an important component of sound land-use policy for productive urban purposes which will help prevent the premature development of farm land, open space areas, and natural areas and reduce public highway infrastructure.”

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Through its various units the state has created new programs to overcome the challenges of these properties. Government units in this effort include not only the Florida Legislature but also the Department of Environmental Protection, the Department of Economic Opportunity, the Florida Housing Finance Agency and the Office of the Governor, among others. This effort, with strong support from all sectors from environmental groups to business and banking organizations, resulted in passage of the Brownfields Redevelopment Act of 1996 and 1998 amendments to this Act which created, among other measures, a new loan guarantee program.

Brownfields Redevelopment Bonus

The Brownfields Redevelopment Bonus is available to encourage redevelopment and job creation within designated Brownfield areas. A pre-approved applicant may receive a tax refund equal to 20 percent of the average annual wage of the new jobs created in a designated Brownfields area up to a maximum of \$2,500 per new job created. Refunds are based upon taxes paid by the business, including corporate income, sales, ad valorem, intangible personal property, insurance premium, and certain other taxes. No more than 25 percent of the total refund approved may be paid in any single fiscal year. The Brownfields Development Bonus may be awarded in addition to the Qualified Target Industry (QTI) Tax Refund provided by the state. To qualify, an applicant must locate within a Brownfield area and:

Be certified as QTI business as defined by the state;

Be a business that can demonstrate a fixed capital investment of at least \$2 million in mixed-use business activities in a Brownfield area, including multi-unit housing, commercial, retail, and industrial;

Create at least 10 new permanent Florida full-time jobs with benefits (including health insurance at a minimum), excluding construction and site remediation jobs;

Show that the project will diversify and strengthen the economy of the area surrounding the site;

Show that the project will promote capital investment in the area beyond that contemplated for the rehabilitation of the site;

Provide a resolution from the city or county commission recommending the applicant for the incentive and, at the option of the city or county, committing the community to provide a local match equaling 20 percent of the tax refund. If a community elects to be exempt from the local match requirement, the applicant is only eligible for 80 percent of the refund for which they would otherwise qualify. The local match exemption must be requested in a resolution of the local governing authority;

Submit the Brownfield Redevelopment Bonus application or adopt the Brownfield Redevelopment Bonus local support resolution before the commencement of Opera

Either execute a Brownfield Site Rehabilitation Agreement (BSRA) with the Department of Environmental Protection or demonstrate as many of the following elements as possible, including: significant remediation or redevelopment of a site outside the formal BSRA framework and certification that knowledge of the state brownfields program and benefits played a significant role in the decision to proceed with remediation or redevelopment; documented discussion of the availability of the Brownfield Redevelopment Bonus incentive among project contacts and state and local economic development officials prior to proceeding with the project; and, submission of a Brownfield Redevelopment Bonus application prior to making a relocation or expansion decision.

Building Materials Sales Tax Exemptions

Sales taxes paid on building materials purchased on or after July 1, 2000, and the labor associated with construction of a single-family home located in an enterprise zone, empowerment zone, or Front Porch Florida Community are eligible for refund. Qualified homes may have an appraised value of not more than \$160,000. The home must be occupied by the owner for residential purposes. The exemption is received through a refund of previously paid taxes by applying to the Department of Revenue and providing the required information within six months after the home is substantially completed.

Building Materials in Redevelopment Projects

Sales taxes paid on building materials purchased on or after July 1, 2000, used in the construction of a housing project or mixed-use project located in an urban high-crime area, enterprise zone, empowerment zone, Front Porch Community, designated Brownfield area, or urban infill area, are eligible for refund. Housing projects are those converting existing manufacturing or industrial buildings to housing units in such areas, and in which the developer agrees to set aside at least 20% of the units for low-income and moderate-income residents. Mixed-use projects are those converting existing manufacturing or industrial buildings to mixed-use units including artists' studios, art and entertainment, or other related uses, in such areas, and in which the developer agrees to set aside at least 20% of the square footage of the project for low-income and moderate-income housing. The exemption may be received by the owner through a refund of previously paid taxes by applying to the Department of Revenue and providing the required information within six months after the project is substantially completed.