

# Retail Market Analysis

Ocala, Florida



*Prepared for:*  
The City of Ocala

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Cover Image Source: [insideflorida.com](http://insideflorida.com)



Figure 1: Photo of lively downtown Ocala at dusk. (Image Source: Feel Downtown Ocala)

**EXECUTIVE SUMMARY**

This study finds that Ocala’s downtown can presently support 86,000 square feet (sf) of additional retail and restaurant development, generating over \$28.5 million in new sales. By 2017, this demand could grow to \$30.8 million. The expansion could be partially absorbed by existing businesses downtown or with the opening of as many as 25 to 40 new infill stores and restaurants within and/or contiguous to the walkable downtown core.

The leading categories of supportable retail growth are clothing stores and restaurants. Although there is retail competition along Southwest College Road and near Silver Springs and Belleview, historic downtown Ocala attracts visitors to supplement nearby residential and employee consumer expenditures. This creates the steady demographic base necessary to further redevelop the downtown character into a potential mix of local, regional and national retail, either with new retailers entering the market, or with existing Ocala retailers moving downtown or expanding their local presence.

**Table 1: Additional 2013 Supportable Retail**

Retail Category	Est. Supportable Square Feet	Number of New Stores
Apparel, Shoes & Jewelry	28,500 sf	10-15
Restaurants & Bars	26,400 sf	10-15
Jr. Department Stores	17,000 sf	1-2
Book & Music Stores	4,800 sf	1-3
Specialty Food	4,400 sf	1
Florists	3,000 sf	1-2
Electronics & Appliances	1,900 sf	1-2
<b>Total</b>	<b>86,000 sf</b>	<b>25-40</b>

The business district site is approximately a 1.15-square mile, seven-block wide strip located directly east of North Pine Avenue (U.S. Highway 441), extending north from Silver Springs Boulevard (State Highway 40) about 19 blocks and south about 10 blocks. The downtown area is

approximately 95 miles north of Tampa and approximately 80 miles northwest of Orlando and 40 miles south of Gainesville (see Figure 3). The considerable distance of these major cities ensures a large, captive trade area for Ocala as a whole. Frequent special civic events downtown and a regular base of nearby residents, employees and visitors, along with easy roadway and small-scale pedestrian access, offers potential to expand the downtown's scale to include a wider range of retailers. This will draw a broader range of consumer expenditure from the trade area to the downtown, propelling the City of Ocala toward its vision of community revitalization.

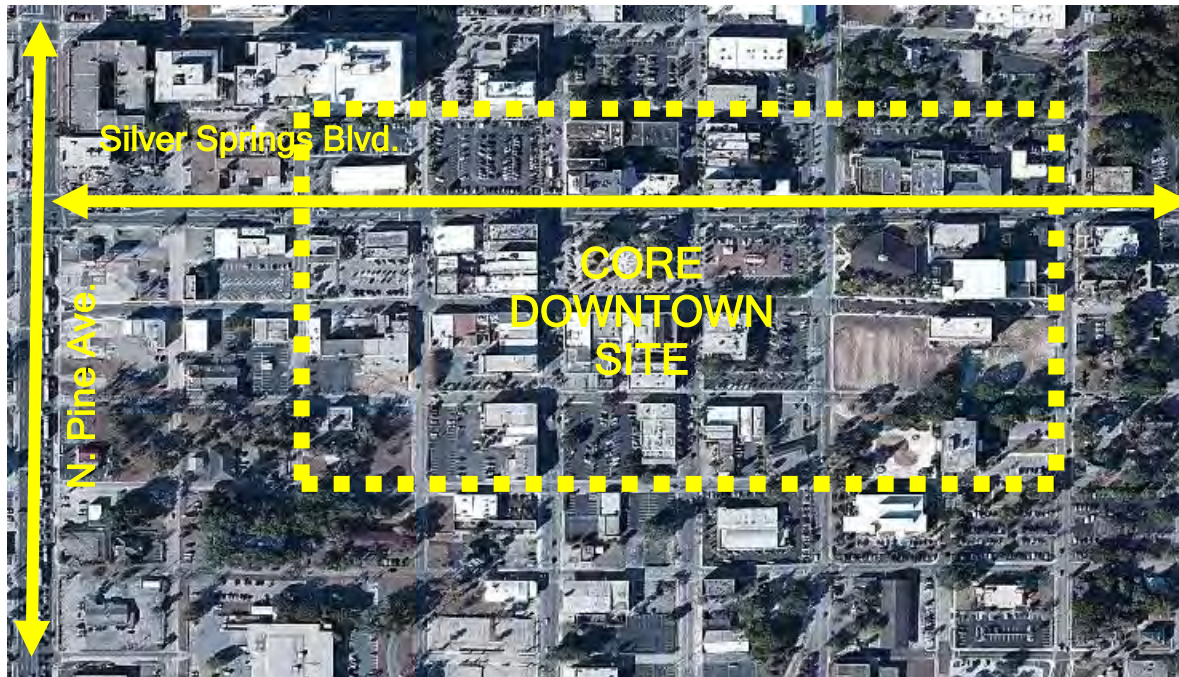


Figure 2: Aerial photo of core downtown Ocala.

Furthermore, this study finds that downtown Ocala has a potential total trade area population of approximately 600,000 persons, increasing to 605,500 persons by 2017. The projected annual growth rate is 0.92 percent, greater than both the state and national levels. Average household income in the total trade area is \$50,200 and per capita income is \$22,500, both lower than state and national averages. The total trade area has a labor base of 203,300 employees, over 7,000 of which work within the downtown study site's boundaries.

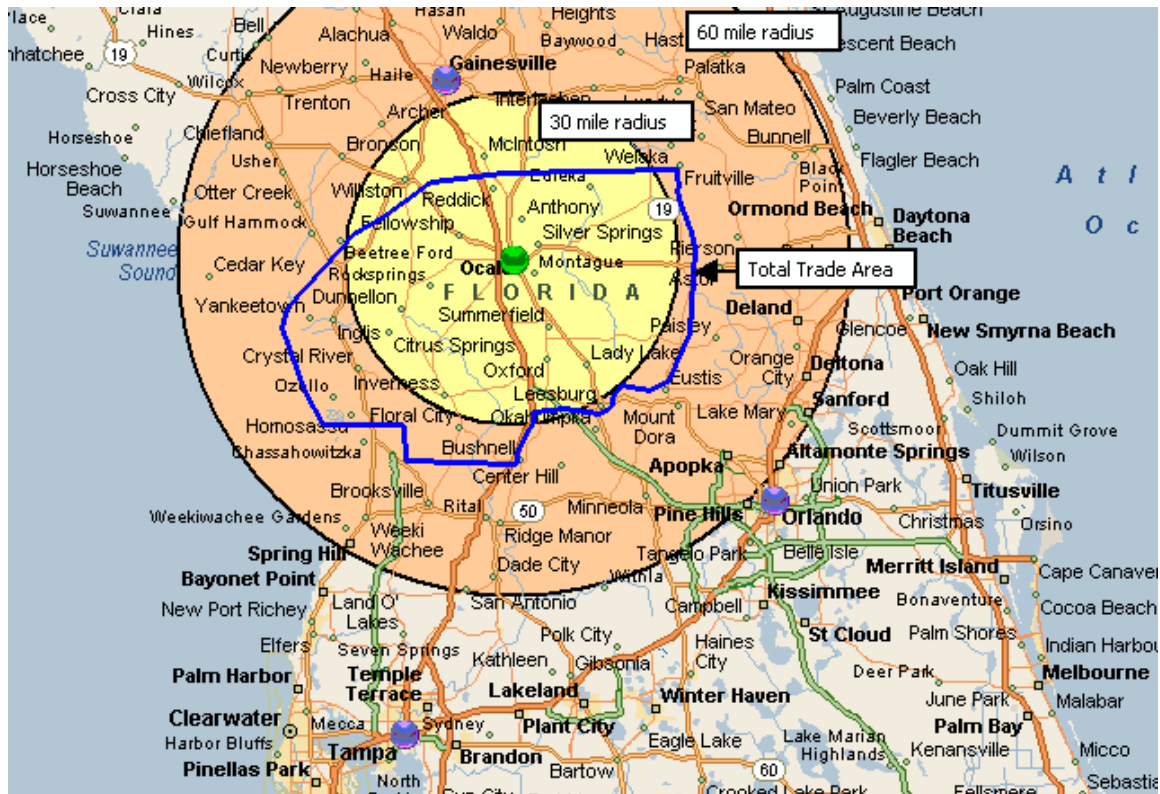
## INTRODUCTION

### Background

Gibbs Planning Group, Inc. (GPG) has been retained by the City of Ocala to conduct a retail expansion feasibility analysis for the 1.15-square mile downtown Ocala area. The current core of the downtown study area is located four blocks east of U.S. Highway 441 (running north-south) on State Highway 40 (running east-west), both major Ocala corridors. Upon redevelopment, the Ocala downtown will be one of the largest and most vibrant downtown business districts in north central Florida.

Ocala is the seat of Marion County, and the largest incorporated municipality for 35 miles, holding 17 percent of the county's population. Known for its rich southern history, thoroughbred horse

farms, cultural and natural attractions, and its growing desirability as a retirement destination, Ocala has much potential to expand its downtown's reputation as a destination retail site as well.



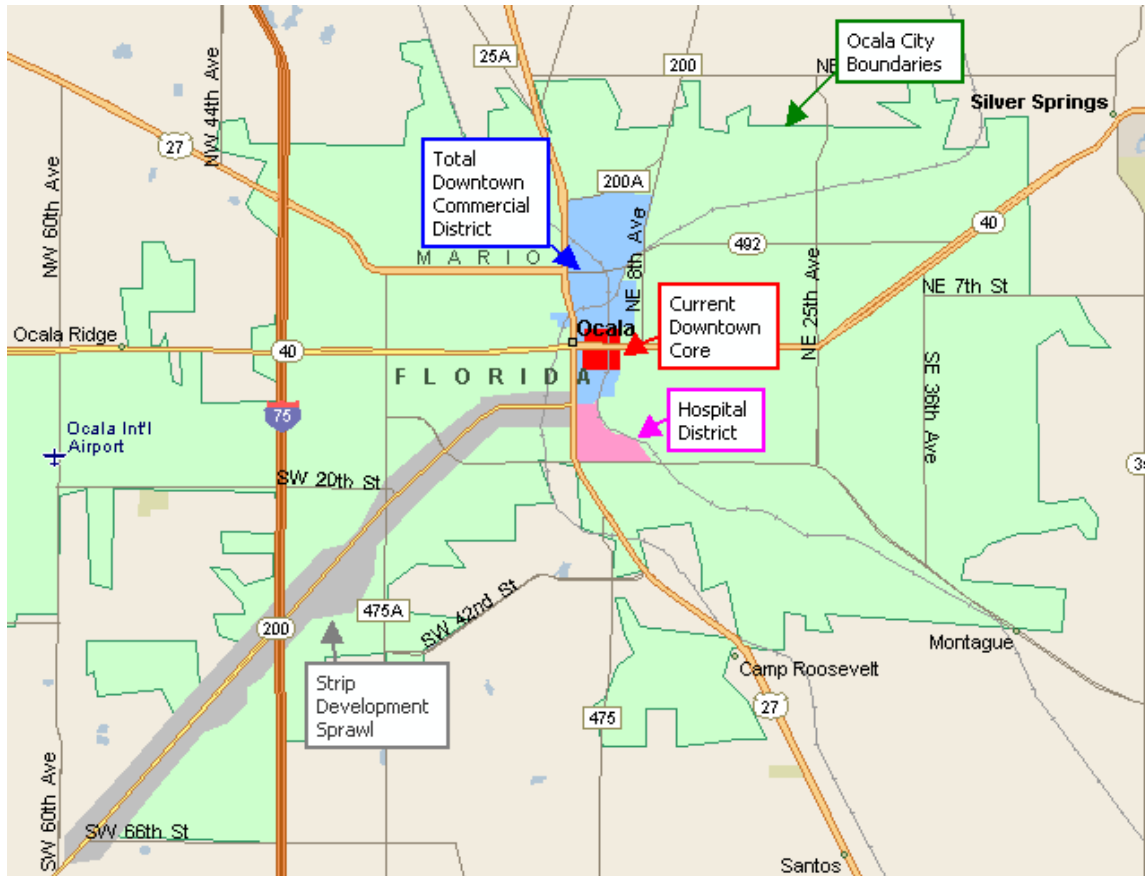
*Figure 3: Ocala is located in north central Florida, within the triangle formed by Gainesville, Orlando and Tampa. The total trade area for downtown Ocala is shown here in relation to major surrounding cities. Consumers in the total trade area account for 70 to 80 percent of the business generated in the study area.*

Currently, the core downtown area holds many specialty retailers, one-of-a-kind restaurants, civic buildings, local services, a theatre, a dynamic town square and more. North of Silver Springs Boulevard in the North Magnolia Business District the businesses become more industrial in nature, with more empty space, and Tuscawilla Park and the Greyhound Bus Station (formerly the Union Train Station).

The demographic base is on the rise in the region, creating potential for strong and sustainable retail. Residential population in the area is growing, as well as the visitor base, which means more expenditure to contribute to the retail market.

Central to this consumer expenditure growth potential is the City of Ocala's 2035 Vision plan to revitalize the community and redevelop downtown to be a higher density, mixed-use core. Plans in the works to establish a hotel, townhomes, structured parking, anchor urban grocery store, and an additional town square or park all within the downtown area will be crucial to downtown retail and restaurants' long-term success. Ambitious plans also included in the 2035 Vision call to reinstate the old Union Train Station into an actual train stop again, as well as establish trolley routes to the downtown from the Hospital District, West Ocala, The Villages and nearby cities. While vision may be years from implementation, the potential for added mobility capacity would enhance the desirability for businesses and patrons and ultimately boost the downtown retail and restaurant economy.

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**Figure 4:** The current downtown core is pictured above in relation to the total downtown commercial district, the hospital district, the strip developments along SW College Rd, and the city boundaries.

GPG addressed the following issues in this study:

- What is the existing and planned retail market in the study and trade areas?
- What are the near neighborhood, primary and total trade areas for downtown Ocala?
- What are the population, demographic and lifestyle characteristics in the trade areas, currently and projected for 2017?
- What is the current and projected growth for retail expenditures in the total trade area, now and for the next five years?
- How much additional retail square footage is supportable in the downtown Ocala study area and what retail uses should be encouraged? What sales volumes can redevelopment achieve in or near the study area?

### Methodology

To address the above issues, GPG visited and conducted an evaluation of major existing and planned shopping centers and retail concentrations in the total trade area surrounding the study site during the week of July 1, 2013. Additionally, GPG conducted stakeholder interviews and evaluated potential market support for various retail uses.





*Figure 5: Downtown Ocala is already home to many popular local restaurants and retailers. Pictured above are the interiors of Sushi Bistro of Ocala (Left) and the Shannon Roth Collection (Right).*

GPG visited the area during the daytime, as well as the evening, to gain a qualitative understanding of the retail gravitational patterns and traffic patterns throughout the study area. GPG then defined a trade area that would serve the retail in the study area based on the field evaluation, 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 total 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 total trade area, existing and planned retail competition, traffic and retail gravitational patterns and GPG's qualitative assessment of the downtown Ocala 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.

### **Assumptions**

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 relatively constant. Any 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.

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- No new major regional retail centers will be developed within the total 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 total trade area is estimated to be 0.92 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, and 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, the Congress for the New Urbanism, the International Council of Shopping Centers and The Urban Land Institute.
- Parking for redevelopment 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 intervals planned to enhance retailer success and per industry standards for use, design, density and landscaping.

### Trade Areas

Based on the field evaluation, 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, GPG determined that consumers in the total trade area currently generate demand to support a wide variety of additional downtown retailers. This potential will continue to increase over the next five years, sustained by an annual population growth rate of 0.94 percent and household income growth of 3.11 percent.

The trade areas are the consumer markets where the downtown study area has a significant competitive advantage because of access, design, lack of 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.

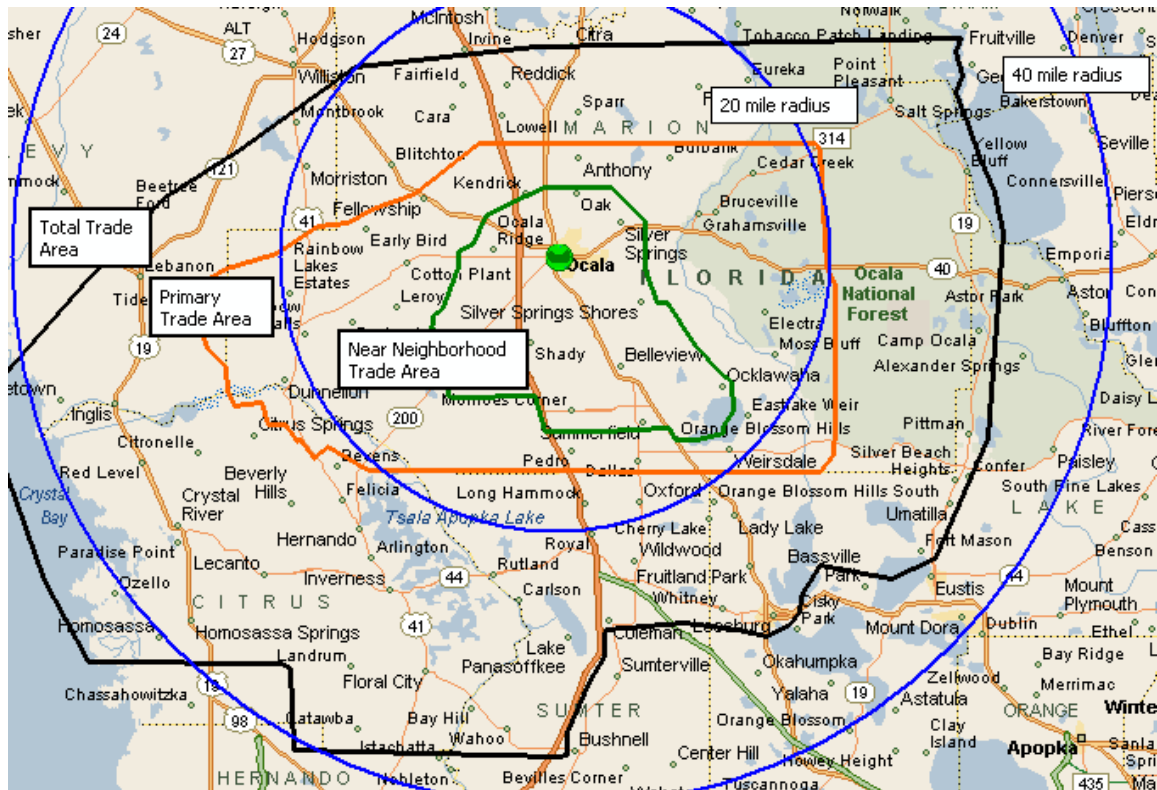
GPG defined trade areas by topography, vehicular access, strength of retail competition and residential growth patterns instead of standardized "drive-times." Consumers inside the primary trade area will account for 50 to 60 percent and consumers inside the total trade area will account for up to 60 to 80 percent of the total sales captured by retailers in the downtown Ocala shopping area, with the remaining portion coming from visitors outside the trade areas. Due to the strong retail gravitational pull of Gainesville to the north and The Villages, Tampa, and Orlando to the

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south, GPG finds that the total trade area is slightly elongated west toward the gulf coast and lies within most of Marion County, while extending partly into Lake, Sumter and Citrus counties.

The following borders approximately delineate the total trade area:

- North - the southern border of Orange Lake near Reddick
- South - the northern edge of Lake Harris and the southern border of Citrus County
- East - County Road 19 in Ocala National Forest in Lake County
- West - Gulf of Mexico



**Figure 6:** The boundaries of the trade areas (near neighborhood, primary, and total) for downtown Ocala are shown in black, and the property is denoted with a green marker. Consumers in the primary trade area account for 50 to 60 percent of the business generated in the study area, while those in the total trade area account for 60 to 80 percent.

Additionally, primary and near neighborhood trade areas were defined to determine demographic characteristics of those residents living closest to downtown Ocala. Due to the central location of downtown, distance from other walkable shopping districts, observed retail buying patterns and exceptional vehicular access, the near neighborhood and primary trade areas extend beyond the normal five to six mile radius of a conventional shopping center to include residents living over twenty miles from the central business district.

Once the trade areas were defined, GPG compiled research on the groups of people within the trade areas that contribute to the retail market.

GPG estimates that employees within the total trade area, which are in excess of 203,300, had a potential demand of nearly \$398 million in 2012. Demand for retail was \$159.7 million, while restaurant expenditure totaled \$239.1 million. Workers employed within a 10-minute drive time of the study site number 63,300, creating a constant demand for goods, dining and special foods

during breaks and when the workday ends. The demand of these employees within 10 minutes of downtown, a more accurate forecast of buying patterns, could be up to \$122.7 million, of which an expected \$9.8 million could be captured by downtown retailers and restaurants. See Table 6 for more details.

In addition to employees, visitors to Marion County are estimated to expend over \$69 million per year. One major local economic contributor is the Horse Shows in the Sun (HITS) Winter Circuit hosted in Ocala. The economic impact of HITS alone on the surrounding community is estimated at \$50 million during the two months participants stay in the area. These retail and restaurant expenditures could be captured by the site itself if appropriate walkable retail is enhanced and redeveloped in downtown Ocala to attract their sales.



*Figure 7: Downtown Ocala's trade area includes residents, employees, tourists and winter horse show visitors. Pictured above are a downtown Ocala mural (Left) and a HITS participant (Right). (Image Source: (Right) ocalastyle.com)*

Also in the area is the College of Central Florida located on SW College Road across from Paddock Mall. With approximately 12,000 students taking classes at the college every year, CF began awarding bachelor degrees in specific programs in 2010. Students will also serve as a portion of the retail market base, as they tend to shop and dine in their communities, and it is less than a 10-minute drive from the campus to downtown Ocala.

### **Demographic Characteristics**

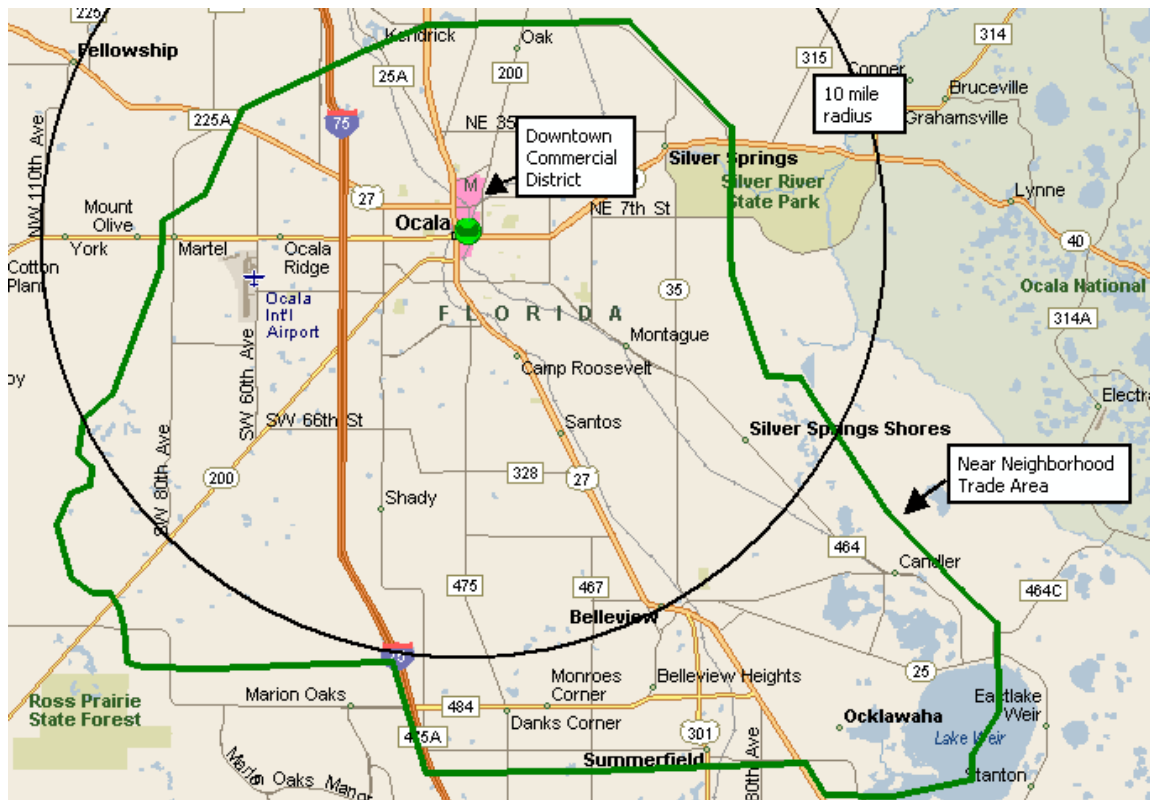
Using data from Esri and the U.S. Census Bureau, GPG obtained the most recent population and demographic characteristics (2012), and those projected for 2017 for the defined trade areas, as well as statewide and national statistics.

#### **1. Near Neighborhood Trade Area**

The near neighborhood trade area is made up of the most consistent downtown visitors. People within this trade area will visit the site more frequently, and for a wider range of items, since they are more conveniently located. The near neighborhood trade area has an estimated 2012 population of 202,900 persons with a growth rate of 0.57 percent, pushing the population to 208,700 by 2017. The number of households in the trade area is estimated at 85,300, holding 2.34 persons-per-household, and is projected to increase to 88,000 by 2017, a 0.61 percent increase over the five-year period of 2012-2017. Approximately 70.8 percent of households are owner-occupied, a number that will increase by 0.83 percent by 2017.

The median household income of \$37,900 is lower than state and national statistics, likely due to the rural nature of many neighborhoods and fixed incomes of retirees in the area. The

average household income by census tract map found in Figure 9 below depicts highest average incomes in the neighborhoods directly east and south of downtown Ocala. The area's employment base is concentrated in the Services sector (40.2 percent), especially in Health and Other Services. There are also high concentrations in the Retail (19.9 percent), Government (8.5 percent) and Construction (7.8 percent) sectors. GPG estimates residents living in the near neighborhood trade area account for 45-50 percent of the downtown's commerce.



**Figure 8:** The near neighborhood trade area is depicted above with a ten-mile radius from the downtown study site.

## 2. Primary Trade Area

This study estimates residents living and working in the primary trade area contribute 50-60 percent of the downtown's retail sales. The primary trade area extends further out in all directions to include more rural areas within Marion County and stretches west to include Dunnellon and surrounding neighborhoods. The primary trade area was determined using buying patterns of the population and has an estimated 2012 population of 306,200 persons, which will grow to 314,600 by 2017, a 0.54 percent projected increase (a lower rate than state and national levels) over the 2012-2017 period. The number of households in the total trade area is estimated at 129,000, holding 2.34 persons-per-household, and is projected to increase to 133,000 by 2017, a 0.61 percent increase. Approximately 74.5 percent of households are owner-occupied, a number that will increase by 0.80 percent by 2017.

As seen in Table 2, the primary trade area's median household income of \$37,200 is lower than both state and national medians. This trade area's employment base is still concentrated in the Services sector (39.9 percent), with additional high concentrations in Retail (20.0 percent), Construction (8.3 percent), and Government (7.8 percent).

3. Total Trade Area

The total trade area includes those up to an hour of driving time away on the western Florida coast, and has an estimated 2012 population of 614,100 persons, which will grow to 642,800 by 2017, a 0.92 percent projected increase over the total five-year period (2012-2017). This annual growth rate is greater than both the state and national levels of 0.68 percent. The number of households in the total trade area is estimated at 268,300, holding 2.25 persons-per-household, and is projected to increase to 283,500 by 2017, a 1.11 percent total increase over the five-year period of 2012-2017. Persons-per-household will decrease to 2.23 over the next five years. Approximately 78.1 percent of households are owner-occupied, a number that will increase by 1.36 percent by 2017. An increase in owner-occupied housing is causing the projected rental housing units statistic to decrease slightly from 21.9 percent in 2012 to 20.9 percent in 2017.

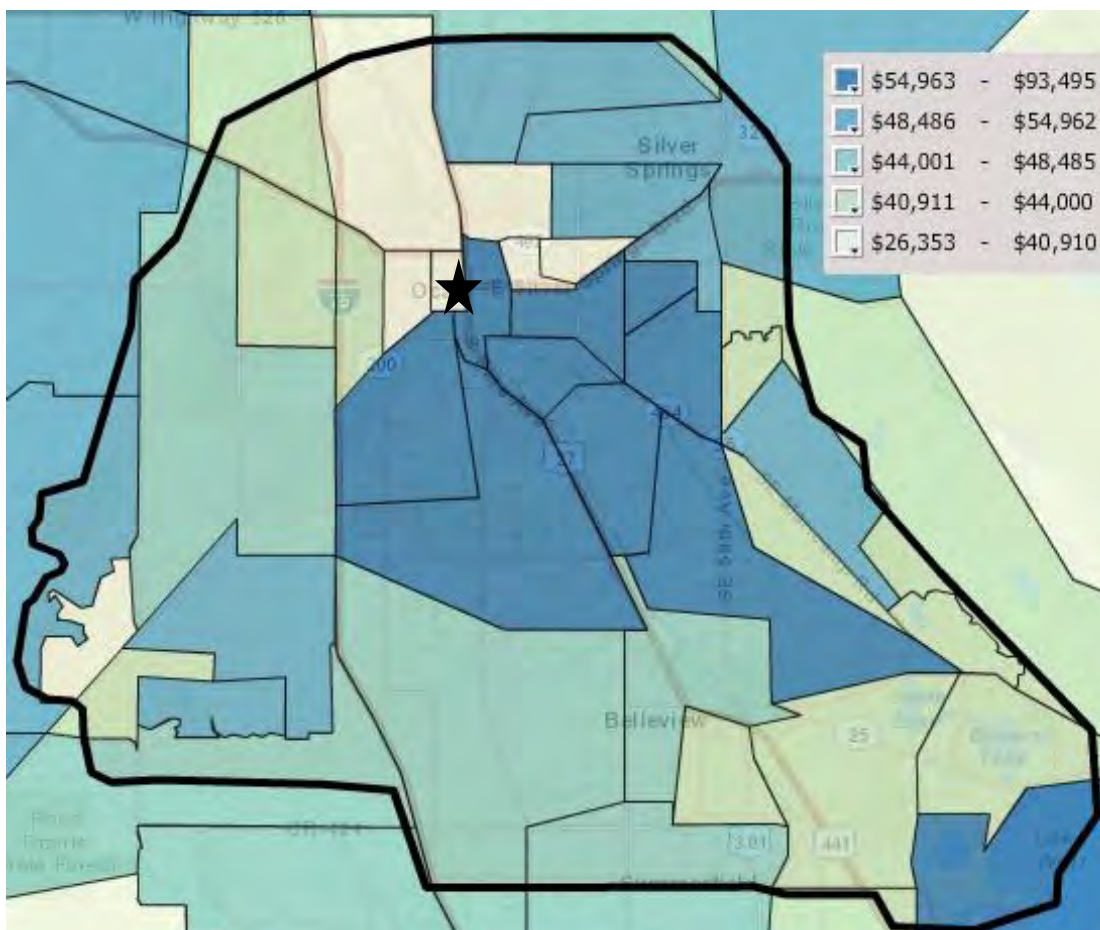


Figure 9: Census tracts near the downtown study area to the east and south have the highest average household incomes within the near neighborhood trade area. See Appendix C for total trade area average household incomes for 2012 and 2017. (Image Source: Esri)

As shown in Table 2, the median household income of \$37,800 in the total trade area is lower than state and national levels; however, the total trade area per capita income of \$22,500 is higher than both the near neighborhood and primary trade areas. This wealth jump likely originates from the more affluent retirement communities on the fringe of the total trade area (not included in the primary trade area) who come downtown to Ocala to shop frequently, but the area is not their primary shopping destination. The area's employment base is

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concentrated in the Services (41.8 percent), Retail (20.1 percent), Construction (8.4 percent) and Government (6.4 percent) sectors. Persons-per-household in the total trade area (2.25) is lower than the national and state averages, likely because of the region's growing popularity as a retirement destination. The total trade area accounts for approximately 60-80% of the downtown's sales.

**Table 2: Demographic Comparisons**


Characteristics	Near Neighborhood Trade Area	Primary Trade Area	Total Trade Area	Florida
2012 Population	202,900	306,200	614,100	19,016,000
2017 Population	208,700	314,600	642,800	19,668,700
2012-2017 Projected Annual Growth Rate	0.57%	0.54%	0.92%	0.68%
Average Household Size	2.34	2.34	2.25	2.48
2012 Median Household Income	\$37,900	\$37,200	\$37,800	\$43,900
2012 Per Capita Income	\$21,800	\$21,100	\$22,500	\$25,000
% Households w. incomes \$75,000+	16.7%	15.9%	17.1%	25.9%
Median Age	46.4	48.5	53.5	41.2

*Table 2: This side-by-side table compares and contrasts the three trade areas' demographic statistics with the state of Florida.*


### Tapestry Lifestyles

Esri 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 total trade area.

**Table 3: Tapestry Lifestyles**



Lifestyle	Trade Area Statistics	Short Description
 <p><b>Senior Sun Seekers</b></p>	<p>Population 186,900</p> <p>Median HH Income <b>\$35,500</b></p> <p>31.2% Total Trade Area Market Share</p> <p>1.1% National Market Share</p>	<p>Senior Sun Seekers represent Tapestry Segmentation's third oldest population, and are growing at 1.7 percent annually. Many residents of these neighborhoods are retired or anticipating retirement, and are married couples without children or singles. Eighty-seven percent of households are white, and more than half receive Social Security benefits. While some move south or west for the winter, many have permanently relocated to warm areas.</p> <p>Residents of Senior Sun Seekers neighborhoods take frequent car trips, stay in reasonably priced motels and hotels, and eat out often at family restaurants and fast-food establishments. They own many kinds of insurance, invest in home improvement, control their diets, and use convenience stores for quick purchases.</p>

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Lifestyle	Trade Area Statistics	Short Description
 <p><b>The Elders</b></p>	<p>Population 119,900</p> <p>Median HH Income <b>\$38,800</b></p> <p>24.2% Total Trade Area Market Share</p> <p>0.6% National Market Share</p>	<p>The Elders is Tapestry Segmentation's oldest segment, with 80 percent over 65 years of age. With only 20 percent still working, 80 percent receive Social Security benefits, 48 percent collect retirement income, and 65 percent receive investment income. Nine in ten households live in owner-occupied housing (although only one half are single-family homes) and the majority are either married couples with no children living at home or singles.</p> <p>A large amount of The Elders neighborhood residents' spending is based on health; they take vitamins and supplements, buy healthy food, and take prescription drugs. Traveling, golf, TV, reading newspapers, walking, fishing, gambling, going to the theatre, and eating out are among their favorite activities. Residents prefer domestic vehicles and tend to shop at department stores like Walmart, Target and JCPenney.</p>
 <p><b>Rooted Rural</b></p>	<p>Population 49,000</p> <p>Median HH Income <b>\$37,000</b></p> <p>6.5% Total Trade Area Market Share</p> <p>2.3% National Market Share</p>	<p>Married-couple families dominate the Rooted Rural neighborhoods, although many are empty nesters. With a slightly older median age of 43.7 years, only 13 percent hold a bachelor's or graduate degree. Almost 90 percent of residents are white, and one-third of households receive Social Security benefits. Seventy percent of households reside in single-family dwellings, with a fairly high proportion of seasonal housing, and many employed residents work in the service and manufacturing sectors.</p> <p>Rooted Rural residents take care of both home improvement and vehicle upkeep themselves. They take pride in their gardens, owning garden tractors and ATVs, and often prepare meals at home with fresh vegetables from their gardens. They shop at Winn-Dixie or Walmart, own trucks, hunt or fish, watch satellite TV, go to car races, and attend country music concerts.</p>



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Lifestyle	Trade Area Statistics	Short Description
 <p><b>Silver and Gold</b></p>	<p>Population 32,000</p> <p>Median HH Income <b>\$62,700</b></p> <p>5.4% Total Trade Area Market Share</p> <p>1.0% National Market Share</p>	<p>With a median age of 60.5 years, Silver and Gold residents are the second oldest of the Tapestry segments, with most retired from professional occupations. Fifty-six percent of these wealthy, educated seniors still earn wages or salaries (of which one-fourth are self-employed) and half collect Social Security benefits. Many have relocated to the South in exclusive neighborhoods.</p> <p>Silver and Gold residents have the time and resources to travel domestically and abroad, improve and remodel their homes, and join civic clubs. Many shop by phone from catalogs. While they enjoy the news, horse races, bird watching, fishing, and mysteries, golf is their way of life. They play golf, attend tournaments, and watch The Golf Channel. Residents also often eat out, attend classical music performances, and relax with a glass of wine.</p>
 <p><b>Rustbelt Traditions</b></p>	<p>Population 24,100</p> <p>Median HH Income <b>\$42,300</b></p> <p>3.4% Total Trade Area Market Share</p> <p>2.4% National Market Share</p>	<p>Rustbelt Traditions neighborhoods are a mix of families, single parents and singles living alone in modest, single-family homes. The median age is just below the U.S. median, and half of the employed residents work white-collar jobs. While these residents used to sustain the manufacturing industry, the service industry now dominates. Only 15 percent hold a bachelor's or graduate degree, but their education attainment is improving.</p> <p>Residents of these neighborhoods stick to familiar products, services and places. They spend their money on their families, yard maintenance and home improvement. Rustbelt Traditions residents are financially conservative and shop for bargains at Sam's Club, JCPenney and Kmart. In their free time they like to bowl, fish, hunt, attend car races, watch sitcoms and sporting events on cable TV, and go online weekly to play games and shop.</p>

**Table 3:** The top five Tapestry Lifestyle groups profiled above portray a demographic makeup of a large number of older couples and singles, with clusters of traditional rural households within the total trade area.

Tapestry Lifestyles Segmentation

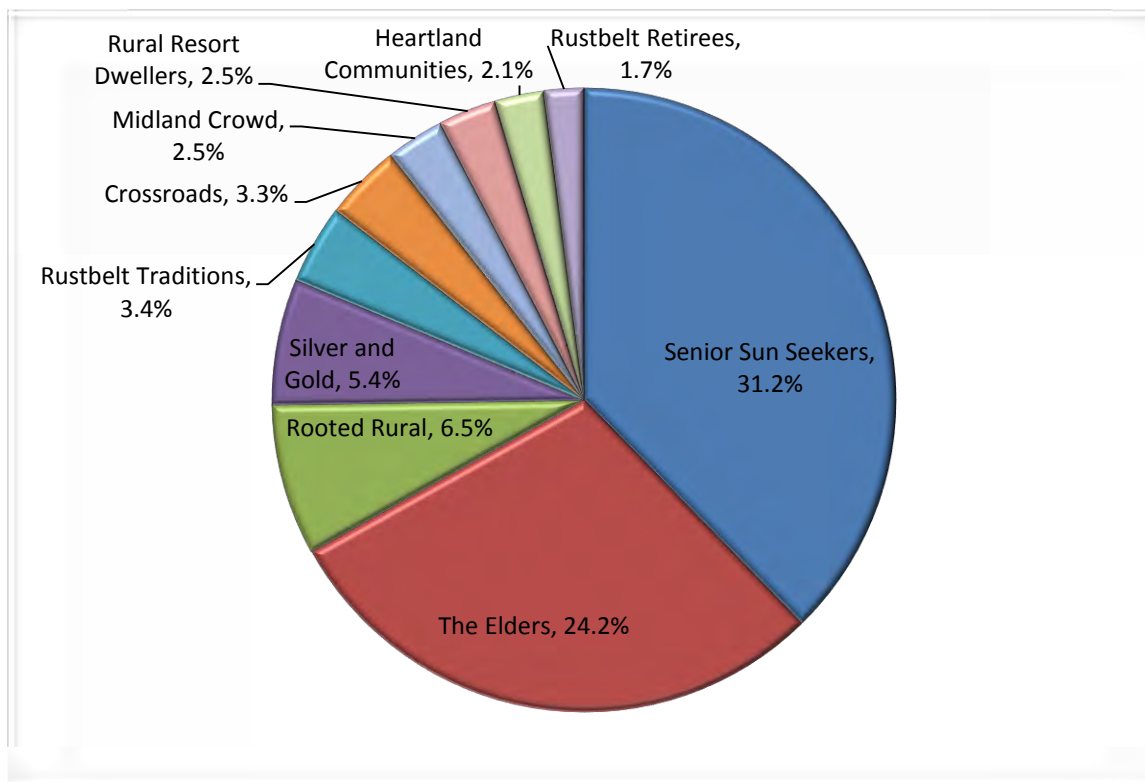


Figure 10: The relative proportions of the top Tapestry Lifestyle segments found in the total trade area.

The total trade area’s most common tapestry lifestyle groups are “Senior Sun Seekers” and “The Elders,” representing a joint 55.4 percent of all households. Growing at a combined average rate of 1.5 percent annually, Senior Sun Seekers and The Elders neighborhoods are among the fastest growing in the nation. Sun Seekers, with a median age of 51.8 years, are the third oldest population of the Tapestry segments, while The Elders, with a median age of 71.2 years, are the oldest. Married couples without children and singles comprise the vast majority of all households. The segments are not ethnically diverse; approximately 87 and 95 percent are white, respectively.

These neighborhoods are primarily in the South and West; around half are in Florida. Escaping from cold winter climates, many Senior Sun Seekers and The Elders residents have permanently relocated to warmer areas, although some Sun Seekers are “snowbirds” that move south only for the winter. The Sun Seekers market has the third highest proportion of seasonal housing of all the Tapestry segments. Home ownership rates are 77 and 90 percent, respectively. Single-family dwellings comprise almost half of the housing inventory, with a large portion of mobile homes as well. Most housing was built after 1969.

Most of these neighborhoods’ residents are retired or are anticipating retirement. The median household incomes are \$35,560 and \$38,800, both lower than the U.S. median of \$50,200. More than half of the Sun Seekers households receive Social Security benefits, while 80 percent of The Elders receive benefits. Nearly half of the households also receive retirement income. Because a large proportion of the population is older, the education attainment is far lower than the U.S. levels.



**Figure 11:** The downtown Ocala total trade area is home to a wide range of incomes and home types.

Retail preferences of Senior Sun Seekers and The Elders often place priority for home and garden improvement projects, convenient grocery options, pharmacy and diet-related items, and golf supplies and clothing. Many residents’ incomes are fixed, so they prefer to stay in reasonably priced motels or hotels and shop at discount or junior department stores. Often, residents are members of veterans’ clubs or fraternal orders and do charity work through these organizations. Senior Sun Seekers own many kinds of insurance, consult with financial advisors, like to take car trips and frequently eat out at family restaurants and fast-food establishments.

**Employment Base**

Boasting a ranking of #5 on Forbes Magazine’s 2013 annual “Best Cities for Future Job Growth” list, Ocala’s employment figures in the total trade area reflect a services-based foundation, with added high levels in retail trade, construction, government and finance, insurance & real estate.

**Table 4: Employment Comparison by Sector**

Sector	Near Neighborhood Trade Area	Primary Trade Area	Total Trade Area	Florida
Agriculture and Mining	2.5%	3.5%	3.8%	2.1%
Construction	7.8%	8.3%	8.4%	6.8%
Manufacturing	6.1%	5.5%	5.4%	5.5%
Transportation	3.2%	3.4%	3.2%	3.4%
Communication	1.3%	1.1%	1.0%	1.0%
Utility	0.7%	0.6%	0.6%	0.5%
Wholesale Trade	4.1%	4.2%	3.7%	4.4%
Retail Trade	19.9%	20.0%	20.1%	17.7%
Finance, Insurance & Real Estate (FIRE)	5.6%	5.7%	5.6%	6.8%
Services	40.2%	39.9%	41.8%	44.8%
Government	8.5%	7.8%	6.4%	6.9%

**Table 4:** Agriculture, construction, and retail employment in the total trade area are greater than state levels.

As shown in Table 4, the services sector accounts for the majority of employment (41.8 percent) in the total trade area. Agriculture, construction, and retail employment figures in the total trade area are higher than state averages, while FIRE and services employment are below the Florida statistics.

Table 5: Drive Time Employment by Industry Sector

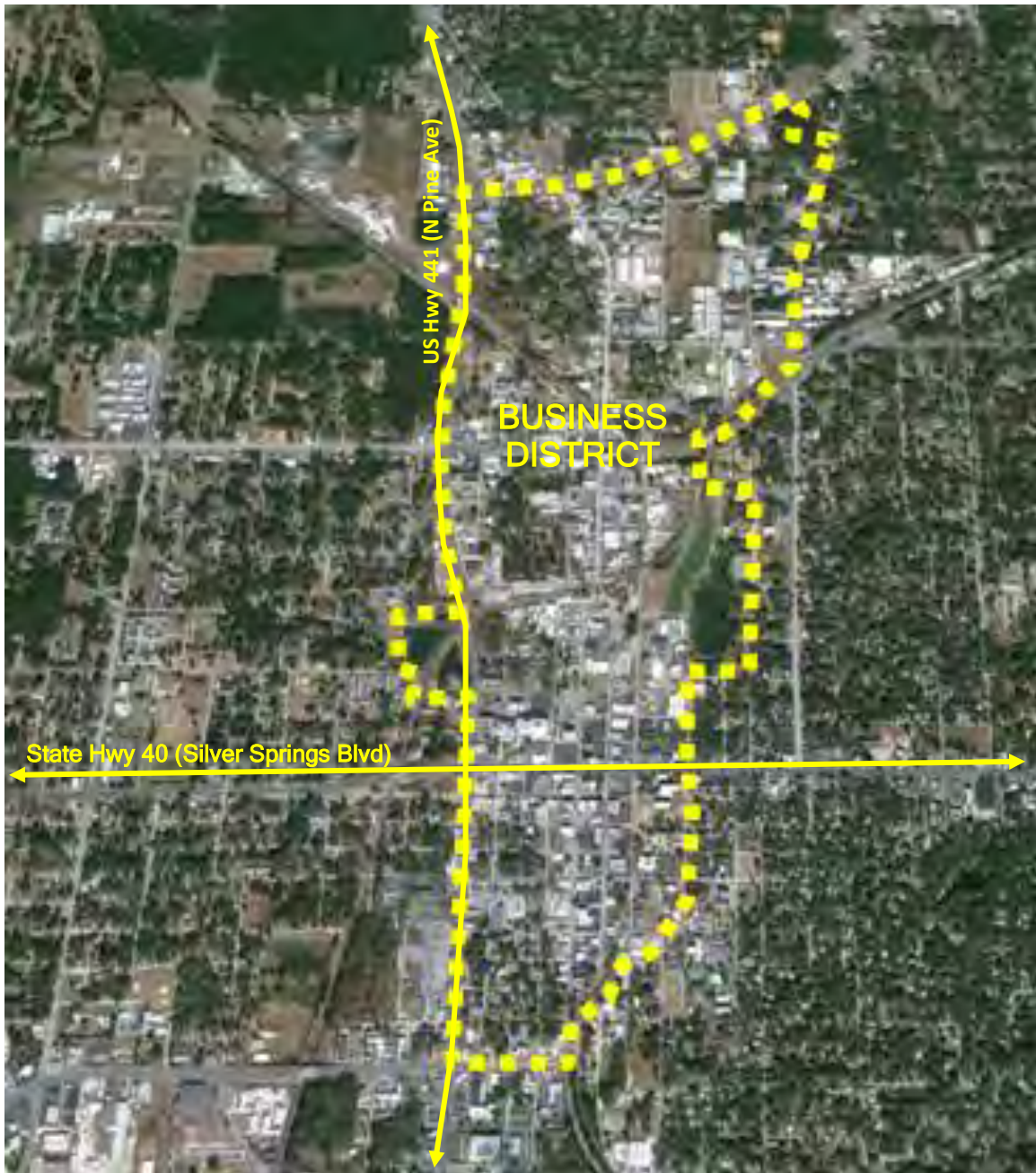
Employment Sector	5 minute Drive-time	10 minute Drive-time	15 minute Drive-time
Agriculture & Mining	190	880	2,100
Construction	1,550	4,030	5,820
Manufacturing	1,150	4,590	5,280
Transportation	610	2,050	2,610
Communication	160	500	580
Utility	70	410	480
Wholesale Trade	750	2,520	3,400
Retail Trade	4,680	12,650	16,640
Finance, Insurance, & Real Estate	1,240	3,260	4,300
Services	11,470	25,320	32,460
Government	2,460	7,140	7,790
Total Employment	24,330	63,350	81,460

*Table 5: The relative size of office worker categories remains consistent throughout the three drive times, with services and retail trade as the largest categories.*

Daytime employment plays a large role in supporting retail. The total trade area is estimated to have over 203,300 employees, with over 63,300 employees within a ten-minute drive time from downtown Ocala. The mix of employees throughout the five-, ten- and 15-minute drive times is consistent with trade area percentages, with services and retail trade employment being the leaders within 10 minutes at 25,320 and 12,650 jobs, respectively.

Government is the third leading sector of employment within 10 minutes of the site at 7,140 employees. This is likely a high area of employment because of the amount of different government factions in the trade area. Ocala is the seat of Marion County, and hosts city, county, state and county school board government offices. The manufacturing sector is the fourth largest job creator within 10 minutes with 4,590 employees. These four categories constitute over 78.5 percent of employment within a 10-minute drive time of downtown Ocala. While downtown is itself a major employment hub with over 7,000 employees working within the study site boundaries, the share of regional employment is below that of a typical downtown.

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 by Ocala’s downtown due to the office workers’ proximity of a 10-minute drive time.



**Figure 12:** The business district has over 7,000 total employees working within its boundaries.

The estimated annual impact of the 63,300 workers within a 10-minute drive time is \$5.9 million in prepared food and beverage establishments, \$2.2 million in retail goods sales, \$0.7 million in grocery purchases, and \$1.0 million in convenience items, totaling \$9.8 million in captured consumer expenditure. Detailed results are found above in Table 6. Further research, including focus groups, are recommended to fully understand the existing policies and physical conditions in Ocala that might limit daytime worker shopping and dining.

Additionally, downtown retailers may consider worker population in determining appropriate store hours. Many retail transactions are made on the way home from work and estimates suggest

## Exhibit H - 2013 Gibbs Downtown Retail Study

nearly 70 percent of purchases are made after 5:00 PM. Collaboration amongst retailers to establish consistent hours accommodating all patrons can contribute to retail expenditure from workers and add reliability to the same degree as a shopping center or mall.

**Table 6: 10-Minute Drive Time Worker Expenditure**

Category	Weekly Expenditure	Annual Expenditure	% Capture	Office Worker Expenditure	Non-Office Worker Expenditure	Total Expenditure
				<b>24,770</b>	<b>38,570</b>	
<b>Prepared Food &amp; Beverage</b>						
Limited & Full Service Restaurants	\$43	\$2,236	75.0%	\$41,535,936	\$23,933,540	\$65,469,476
Drinking Places	\$16	\$832	25.0%	\$5,151,744	\$2,968,501	\$8,120,245
<b>Retail Goods</b>						
General Merchandise, Apparel, Home Furnishings, Electronics	\$68	\$3,536	20.0%	\$17,515,930	\$10,092,904	\$27,608,833
Grocery	\$29	\$1,508	15.0%	\$5,602,522	\$3,228,245	\$8,830,767
Convenience Items	\$19	\$988	33.0%	\$8,075,359	\$4,653,126	\$12,728,484
<b>Total</b>	<b>\$175</b>	<b>\$9,100</b>		<b>\$77,881,490</b>	<b>\$44,876,316</b>	<b>\$122,757,806</b>

*Table 6: Employees within 10 minutes of the study site expend over \$122.7 million annually before, during and after work. \$9.8 million of this may be captured by downtown redevelopment.*

### Tourism and Visitor Population Base

In addition to area employees and residents, Marion County visitors will likely be a growing portion of the consumer expenditure base of a redeveloped downtown Ocala. While studies have found that average spending per person by domestic overnight travelers is around \$100 per day and \$300 per trip, Ocala's visitors tend to be atypical. One of the main sources of outside visitors is Horse Shows in The Sun (HITS) Winter Circuit, hosted in Ocala for nine weeks every January through March. These long-term visitors are less apt to splurge, because they are not in the vacation mindset, but still contribute an estimated \$50 million per year to the local economy.

The tourism market in Marion County is tracked by the Marion County Tourism Development Council. By tracking the money the tourism development tax in the county raises, extrapolations can be made regarding greater tourism spending. The tax of two percent on rentals of six months or less, including hotel stays, raises \$1 million per year on average for Marion County. GPG estimates that Marion County (and thus, a rough estimation of the primary trade area) visitors contribute approximately \$32.7 million in retail expenditures and \$34.5 million in food expenditures per year. A large portion of these retail and restaurant expenditures could be captured by the site itself if convenient and appropriate walkable retail is enhanced and redeveloped in downtown Ocala to attract their sales.

Interstate 75 brings most of Ocala's visitors, which is located three miles west of the downtown study area. Ocala International Airport also serves the area, along with other general aviation airports throughout the county. Tampa International Airport, Orlando International Airport, and Gainesville Regional Airport bring additional visitors to the area.



*Figure 13: Downtown Ocala offers an attractive historic shopping district that appeals to residents, workers and visitors.*

Sixty percent of U.S. travelers identify shopping as their favorite activity; shopping is either the primary or the secondary purpose of travel for half of tourists. Many tourists feel their trip is incomplete without shopping, but they want to patronize stores and shopping centers unique to their destinations. Since visiting a downtown is a social experience, people enjoy shopping with at least one companion. Tourists spend notably higher amounts of money on their travels than average shoppers do; thus, the retail and restaurant district of downtown should be strategically marketed as a destination by creating an overall sense of place that fits in with Ocala's character. Shopping in a distinctly different environment that mirrors the area's historic and cultural attractions appeals to most visitors. Adding more retailers and restaurants to the study site would provide a broader tourist experience, as well as enhance the overall heart of the community.

### TRADE AREA CHARACTERISTICS

#### Location

The downtown consumer expenditure potential is constrained by a recent trend of sprawl and large-format development to the southwest of the downtown along SW College Road. However, there is high density and relative wealth surrounding the immediate site to the east and south. With this nearby customer base in an underserved retail market, downtown Ocala should be able to capture this consumer expenditure with the help of redevelopment initiatives.

#### Access

Regional linkage to the site is available: downtown Ocala is situated three miles east of the most heavily travelled north-south corridor in central Florida (I-75), which sees approximately 70,000 cars per day in Ocala and connects the area with Gainesville, Tampa, Miami and more. Also just 0.2 miles west of downtown is another, more locally popular north-south corridor (US-441/S. Pine Ave.), which carries approximately 30,000 cars per day. Local circulation also sees heavy traffic through SR-40/East Silver Springs Blvd. in the downtown study site; SW College Rd./SR-200 just southwest of the study site; NW 14<sup>th</sup> Street, just north of the study site; and SR-464, south of the study site. A recently constructed corridor, SE/SW 31<sup>st</sup> St./SW 44<sup>th</sup> Ave., will make downtown even more accessible to those coming from southwest of Ocala, from cities such as Crystal River, Dunnellon, etc. A future phase, likely to be completed within the next five years, will also improve access from the northwest.

Table 7: Traffic Counts

Location	Traffic Count, AADT
E Silver Springs Blvd. & NE 1 <sup>st</sup> Ave.	33,200
N Pine Ave. & NW 9 <sup>th</sup> St.	31,500
SW 10 <sup>th</sup> St. & SW 5 <sup>th</sup> Ave.	30,000
NE 10 <sup>th</sup> St. & NW 4 <sup>th</sup> Ave.	22,000
NE Jacksonville Rd. & NE 8 <sup>th</sup> Rd.	9,000
SE 1 <sup>st</sup> Ave. & SW Broadway S.t	8,500

**Table 7:** The traffic chart shows heaviest traffic along Interstate 75, Pine Avenue, and Silver Springs Boulevard, caused by the highest concentration of residents and easiest access along these routes. (Source: Esri)

One major issue preventing streamlined downtown access is the separation caused when US-441 was widened to seven lanes through the heart of Ocala. This separates West Ocala from the remainder of Ocala, and isolates many without personal vehicles from the downtown. The Ocala 2035 Vision addresses this situation by planning for pedestrian-oriented streetscapes, increasing transit circulation to allow efficient movement of people and vehicles, and improving intersections.



**Figure 14:** I-75 isolation has plagued West Ocala homes (left), spurring a need for streamlined downtown access. A typical sprawling development along Southwest College Road is pictured above on the right.

Currently, it is not only difficult in many places to turn left when travelling east along Silver Springs Boulevard through downtown, but also for pedestrians to cross, causing accessibility issues for the northern downtown areas (north of Silver Springs Boulevard) both on foot and by car.

Other specific plans in the vision that would help revitalize downtown Ocala include a conceived trolley route along Osceola Ave. Focusing redevelopment energy on the old Union Train Station area would provide a good link downtown from the current Greyhound bus station (which could be served by Amtrak trains again in the future), only an eight- to nine-minute walk a few blocks north of the commercial and shopping district around the square.

Overall, sprawl is the biggest issue downtown Ocala faces, as most new development in Marion County is taking place outside of Ocala city limits. The downtown plans also mention a quasi-solution to this problem—rail lines to other nearby major population centers like The Villages. However, due to the time and investment required for such infrastructure, short-term opportunities should be explored to attract suburban residents downtown. By providing easier access for pedestrians, bikers, and distant county residents alike, Ocala can attract more people and shoppers to its downtown.





**Table 8: Existing Major Shopping Centers**

Map Designation	Retail Center Name	Shopping Center Type	Approx. SF	Distance From Downtown
R	Paddock Mall	Regional Center	554,000	3.3 miles
R	Lake Square Mall	Regional Center	559,000	46.1 miles
R	Crystal River Mall	Regional Center	412,000	40.8 miles
L	Market Street at Heath Brook	Lifestyle Center	684,000	5.1 miles
L	Lake Sumter Landing	Town Square	551,500	25.2 miles
L	Spanish Springs	Town Square	375,400	21.9 miles
L	Buffalo Ridge	Lifestyle Center	Approved for 1.2 million	20.8 miles
L	Brownwood Paddock Square	Town Square	Approved for 1.3 million	31.0 miles
1	Shady Oaks	Community Center	260,000	2.9 miles
2	Shoppes of Silver Spring	Community Center	222,400	4.8 miles
3	Gaitway Plaza	Community Center	209,000	3.0 miles
4	Belleview Regional Shopping Center	Community Center	200,000	9.5 miles
5	La Plaza Grande	Community Center	326,000	21.5 miles
6	Rolling Acres Plaza	Community Center	189,300	22.7 miles

*Table 8: There are 14 regional, lifestyle, and community shopping centers competing with downtown Ocala's retail and restaurants.*

Marion County as a whole is currently underserved by retail development with over 4.4 million sf of retail space (approximately 12.5 sf per capita). In 2012 the national average was 23.8 sf per capita and in Florida the ratio is even higher at 30.8 sf per capita. Even after the recession, as national retailers are exploring condensed store sizes, this disparity and the growing population in the Ocala trade area could plausibly provide the support for significant retail expansion.

The strongest competition to downtown Ocala's retail development is the major shopping corridor along SW College Road with large-format and department stores in regional, lifestyle and community centers. In addition, the lifestyle centers around The Villages provide alternate places to shop that simulate downtown atmospheres, potentially drawing consumer expenditure away from downtown Ocala. The Villages population is growing at a much faster rate than regional, or even national growth rates, and has a good deal of new retail development on line, including Buffalo Ridge and Brownwood Paddock Square. Gainesville, approximately 45 minutes north of

downtown Ocala, has such a strong retail gravitational pull that GPG regarded Gainesville and surrounding neighborhoods as unlikely to travel to Ocala to shop for purposes of this study.

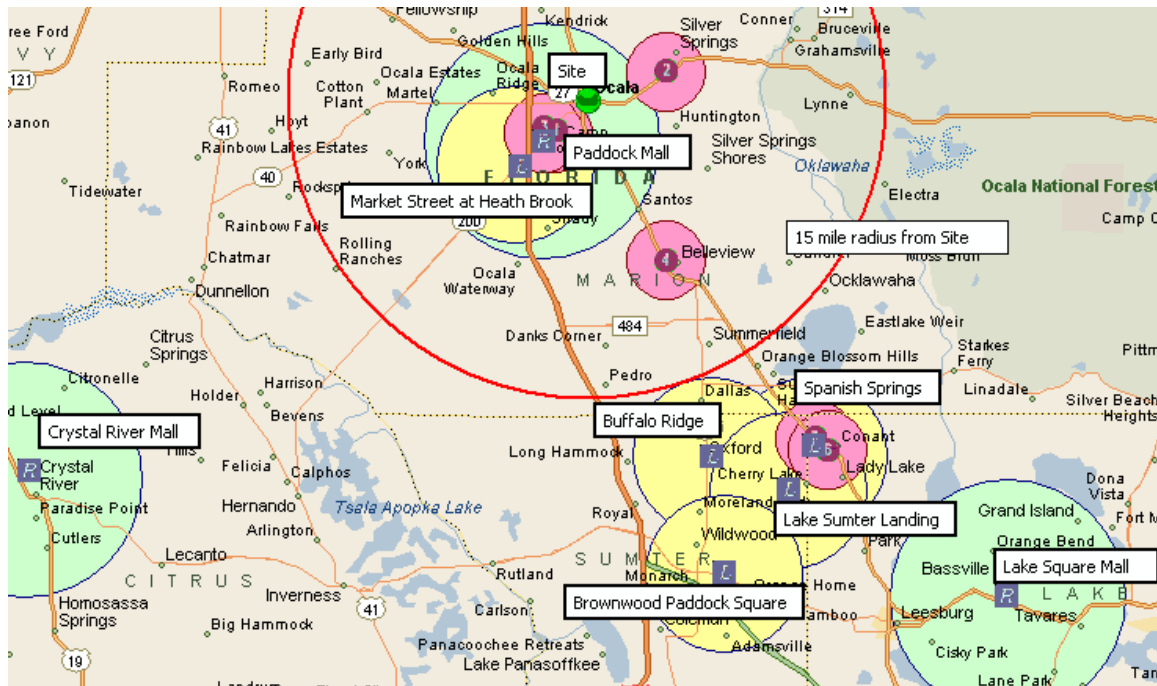


Figure 16: Competing retail location map. Regional shopping malls are denoted with six-mile green radii; lifestyle centers with four-mile yellow radii; and community centers with two-mile pink radii.

### Shopping Malls



Figure 17: Paddock Mall features 554,000 sf of retail in Ocala, Florida, and is the closest regional center to the downtown site. (Image Source: (Left) simon.com)

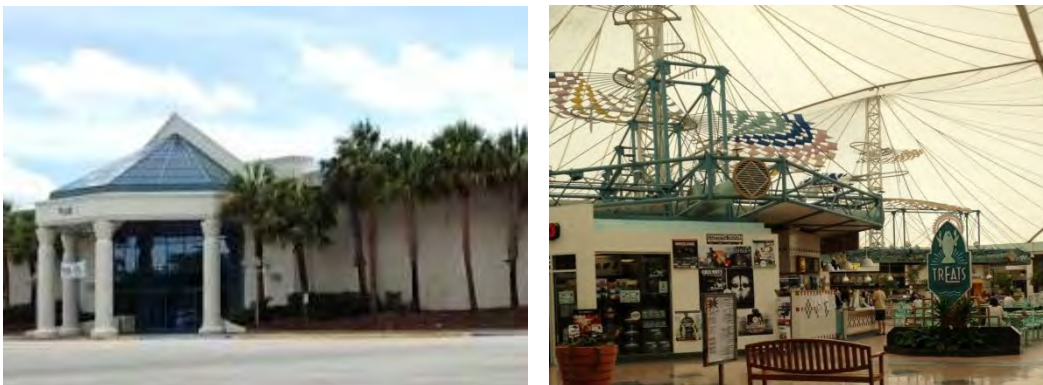
1. **Paddock Mall** is a 554,000 sf indoor Simon mall built in 1980 about 3.5 miles and a 10-minute drive southwest of downtown Ocala on SW College Road. Macy’s, Belk, JCPenney and Sears anchor the shopping center, which includes over 90 other common tenants of shopping malls. The regional center attracts people from all of Marion County and from as far as the western gulf towns, along with people from The Villages who come to shop at Macy’s and Gainesville shoppers who find The Oaks to be unpleasantly crowded. With a wide geographical grasp on patrons and a nearby isolated rural population, Paddock Mall appeals to a wide range of customer types and ages.

2. **Lake Square Mall** is a 559,000 sf enclosed mall anchored by Belk, JCPenney, Sears, Target and AMC Theatres. Located one hour southeast of downtown Ocala in Leesburg at the end of a highway full of strip retail, it attracts people from the slightly more rural area between Ocala and Orlando, including people from The Villages 30 minutes away. While many teenagers frequent this mall during school holidays, it is not regularly busy, there are many vacancies, and the building shows signs of age.



*Figure 18: Lake Square Mall in the northern part of Lake County, Florida, features half a million sf of retail and restaurants.*

3. **Crystal River Mall**, at 412,000 sf, also has a number of vacancies and has come to house many local tenants in an effort to supplement regional and national retailers after declining sales through the mid-2000s. With a fabric roof covering the food court, the 1990 mall is anchored by Belk and Kmart. With the closest comparable retail in Ocala an hour's drive away, the mall captures a good portion of Citrus County consumers, but still suffers a lot of leakage to the stronger pull of Ocala's retail and restaurants.



*Figure 19: Crystal River Mall is located on the north side of Crystal River, Florida, near the gulf coast.*

### Lifestyle Centers

1. **Market Street at Heath Brook** was opened in 2007, offering 684,000 sf of outdoor retail. While anchor tenants still include Dillard's (which bought its own property), Dick's and Barnes & Noble, many retail pads are now vacant and parking spaces empty since the lifestyle center's foreclosure this year. Contrarian Capital Management purchased the outdoor center at auction and the center will be leased and operated by MGHerring Group who will seek to add to notable tenants such as Jos. A. Bank, Mattress Barn, Old

Navy and Ulta Beauty. Shoppers mostly come to Market Street with a specific retail destination in mind. The shopping center, located in the Heath Brook neighborhood mostly occupied by retirees, was designed to be walkable; however, design flaws cause shoppers to drive from store to store in the retail complex.



*Figure 20: Market Street at Heath Brook, shown above, has seen drastically lowered rents and tenant occupancy rates since the recession. (Image Source: (Right) [www.tripadvisor.com](http://www.tripadvisor.com))*

- Lake Sumter Landing & Spanish Springs**, at 551,500 sf and 375,400 sf, respectively, are town squares within The Villages, designed with regional historical architecture in mind that caters to the surrounding retirement communities. Tenants at both town squares pay very high rents. Designed to be navigable on foot and by golf cart, these lifestyle centers have a certain constructed sense of place, with frequent events and a wide variety of shops and restaurants.



*Figure 21: Lake Sumter Landing (Left) and Spanish Springs Town Square (Right) are pictured above. Both are within planned retirement communities in The Villages.*

- Buffalo Ridge & Brownwood Paddock Square** are a planned lifestyle center and a planned town square. Located on the periphery of The Villages on County Road 466, the Buffalo Ridge site, approved for 1.2 million sf, will be an open-air power lifestyle center at completion; it currently houses CVS, Bealls and Wal-Mart. many restaurants. Four miles southeast of Buffalo Ridge, Brownwood Paddock Square is located on Cherry Lake, and has been approved for 1.3 million sf. A vast supply of parking will surround an urban old-world downtown square with a variety of shopping and entertainment choices.

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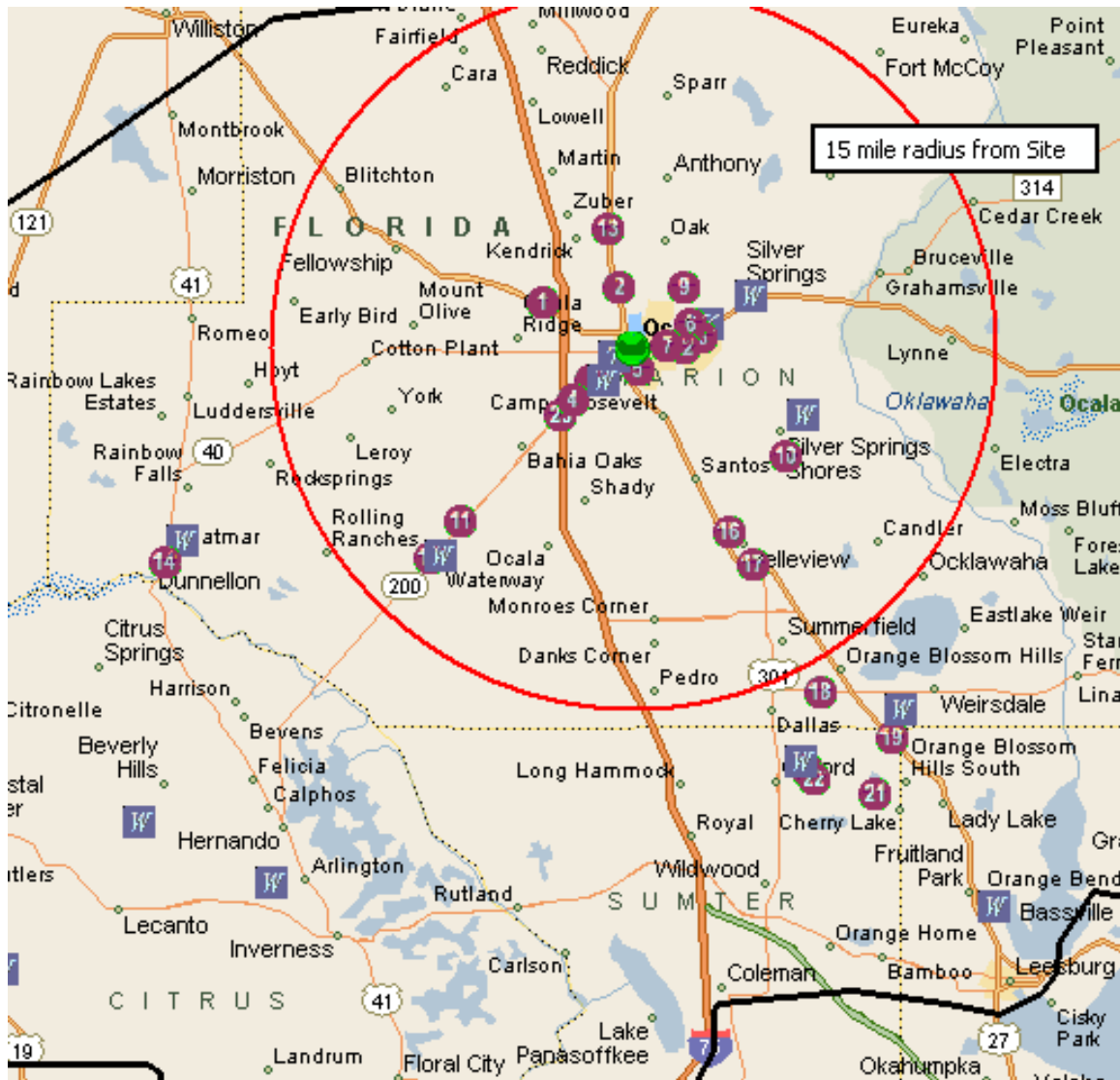


**Figure 22:** Buffalo Ridge plans (left) and Paddock Square (right) are still under construction, with some retailers open for business. Both are within the planned retirement community, The Villages. (Image Source: (Left & Right) thevillages.com)

**Table 9: Existing Minor Shopping Centers**

Map Designation	Retail Center Name	Shopping Center Type
1	Shops at Foxwood Commons and Marketplace at Ocala	Neighborhood Center
2	Ocala North Shopping Center	Neighborhood Center
3	Ocala West	Neighborhood Center
4	Shoppes at Paddock Park	Neighborhood Center
5	Churchill Square	Neighborhood Center
6	Oakbrook Square	Neighborhood Center
7	Ocala Shopping Center	Neighborhood Center
8	Forty East	Neighborhood Center
9	Pearl Britain Plaza	Neighborhood Center
10	Heather Island Plaza	Neighborhood Center
11	Canopy Oak Center	Neighborhood Center
12	Hillsdale Center	Neighborhood Center
13	Ocala Springs Shopping Center	Neighborhood Center
14	Rainbow Square Shopping Center	Neighborhood Center
15	Beall's Retail Center	Neighborhood Center
16	Bellevue Commons Plaza	Neighborhood Center
17	Shoppes of Bellevue	Neighborhood Center
18	Mulberry Grove Plaza Shopping Center	Neighborhood Center
19	Spanish Plainses Shopping Center	Neighborhood Center
20	Palm Ridge Plaza	Neighborhood Center
21	Colony Plaza	Neighborhood Center
22	Southern Trace Plaza	Neighborhood Center
23	Berkshire Oaks	Neighborhood Center
K	Kmart	Stand-Alone Store
T	Target	Stand-Alone Store
W	Walmarts (8)	Stand-Alone Store

**Table 9:** There are 23 neighborhood centers and 10 stand-alone, large-format stores within the total trade area competing with downtown Ocala's retail and restaurants.

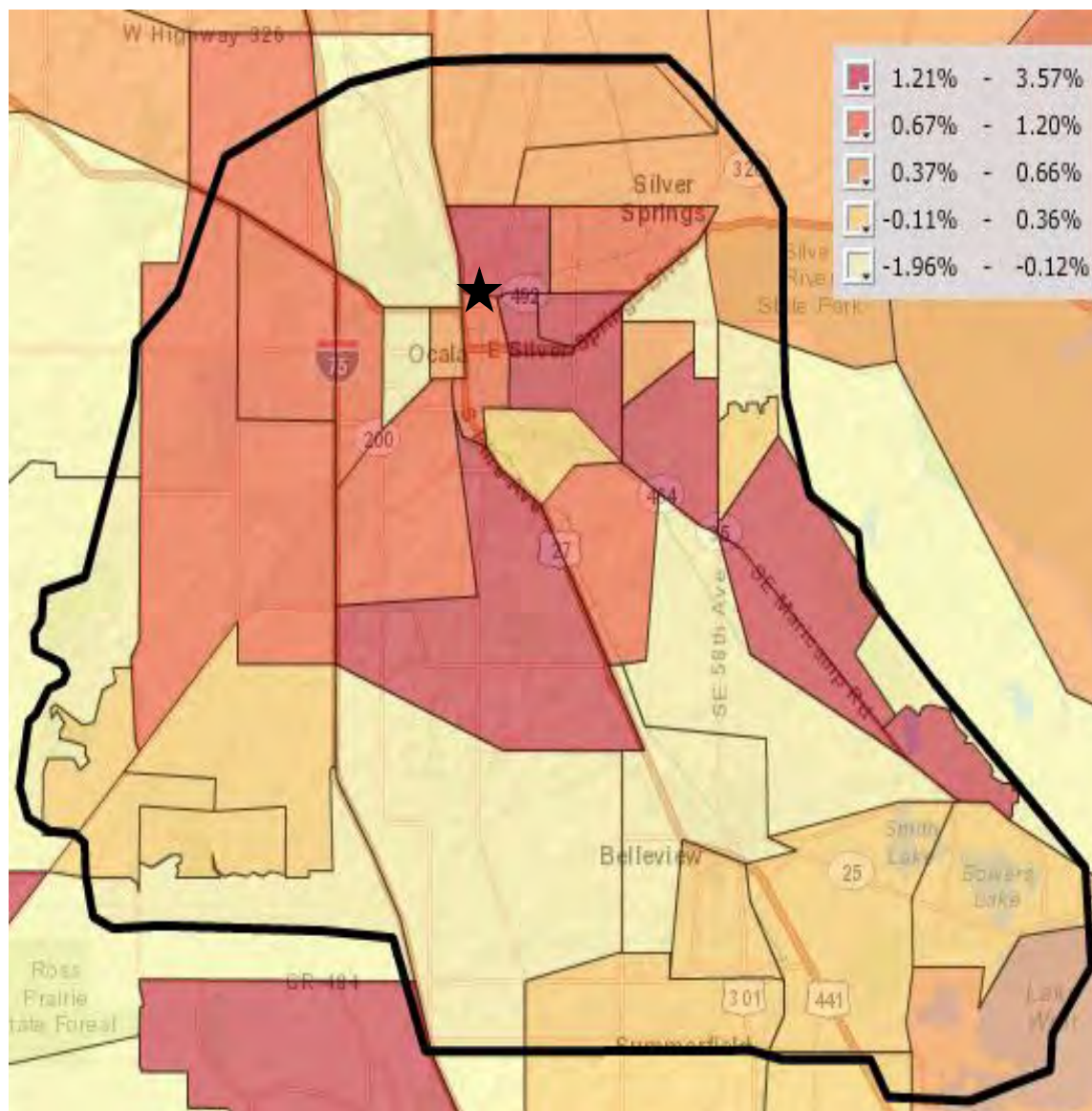


*Figure 23: The minor competing shopping centers are denoted with the map designations from Table 9, along with a 15-mile radius. There are many shopping centers in Ocala and near The Villages, but vast retail voids to the east, west, and southwest of downtown Ocala.*

Wal-Mart, Target and Kmart stores are located mostly near the major shopping concentrations throughout the total trade area. As can be seen in Figure 23, major retail gaps exist in Marion, Citrus, Sumter and Levy Counties.

**Proposed Growth**

Marion County and Ocala have had a growing population for many years now, although Ocala has seen its population share of the county decrease over the past couple of decades. However, Ocala proper is on the rise, demonstrated by a 1.23 percent annual growth rate from the 2000 to 2010 decennial census. Following population growth, many new developments and redevelopments are proposed for the coming years. This does not appear to be a local phenomenon. National trends suggest that retiring baby boomers and millennials are gravitating towards more urban locations with a mixture of uses, vibrant street life and most importantly walkability.



**Figure 24:** Population growth rates from 2012-2017 are shown above by census tract. The highest growth rates within the near neighborhood trade area are mostly east and south of downtown Ocala. The trends shown above implicate a slight condensing of the population nearer the downtown (corroborated by Appendices D & E), which will provide a broader captive consumer base for downtown retail and restaurants. (Image Source: Esri)

Population growth from 2000 to 2010 has and is expected to continue as evidenced by Figure 24. Following this population trend is residential development. Neighborhoods that have resumed building after the 2007-2012 recession are mostly those to the east and south of downtown. Woodfield Crossing, for example, is a traditionally planned subdivision less than two miles southeast of the square that has resumed building homes since the housing market downturn. Although sprawling, isolated subdivisions like Belle Chase are also resuming building.

If the city works on promoting projects like the proposed townhomes on the vacant Sprint lot downtown, it would be very beneficial in supporting downtown retail, as residents would be within walking distance of the entire downtown core. While this type of residential offering is untested in



this market, appropriate sites abound for infill residential development and may potentially attract residents downtown, should design and pricing consideration be appropriate addressed.



**Figure 25:** Pictured on the left is the Woodfield Crossing neighborhood, closer to downtown and with porches and buildings closer to the sidewalk to promote community interaction. On the right is a Belle Chase home, set back from the road and isolated from others. (Image Source: (Left) mcbrideland.com; (Right) bellechasehomes.com)

With the city and its residents' new focus on urbanism, other commercial growth has been proposed for the downtown area. An additional residential downtown pull would be the development of the proposed specialty foods urban grocery store in the downtown area. As long as the store is located in the existing downtown core, it will act as an anchor, bringing far more people from the total trade area to the downtown area and likely boosting sales for all other retailers.



**Figure 26:** There have been many proposed redevelopments for downtown Ocala in the past decade. By combining housing, retail, office and government buildings, downtown Ocala can regain its community focus, while also drawing increased consumer expenditure. (Image Source: 2004 City of Ocala Downtown Master Plan Documents)

Also among these proposals is a new boutique hotel for the block directly east of the square, which would bring visitors directly downtown if market conditions are favorable and the project is

successful. As more retail and commercial development moves downtown, business travelers will be more likely to want to lodge downtown as well. Once projects like this are completed and if they are successful, more established local, regional and national tenants may be swayed to move downtown as well. With rental rates currently much lower than surrounding retail hubs such as The Villages, downtown Ocala has the potential to add to its list of national retail and restaurant tenants (currently Starbucks and The Melting Pot) as redevelopment occurs. Quoted rental rates downtown average a reported \$10-12/sf net, while rents in The Villages can be up to \$30/sf and rates along SW College Rd average around \$12-16/sf.

Much of the proposed growth and redevelopment within downtown relies on an effective connection between the areas separated by Silver Springs Blvd. Strategic placement of tenants, especially anchor tenants, could plausibly convince shoppers to frequent both the north and south portions downtown. Combined with efforts to calm traffic and pedestrian design that creates a comfortable atmosphere to cross the road, and developing the case for a reestablished north and south connection is essential to the success of downtown Ocala moving forward.



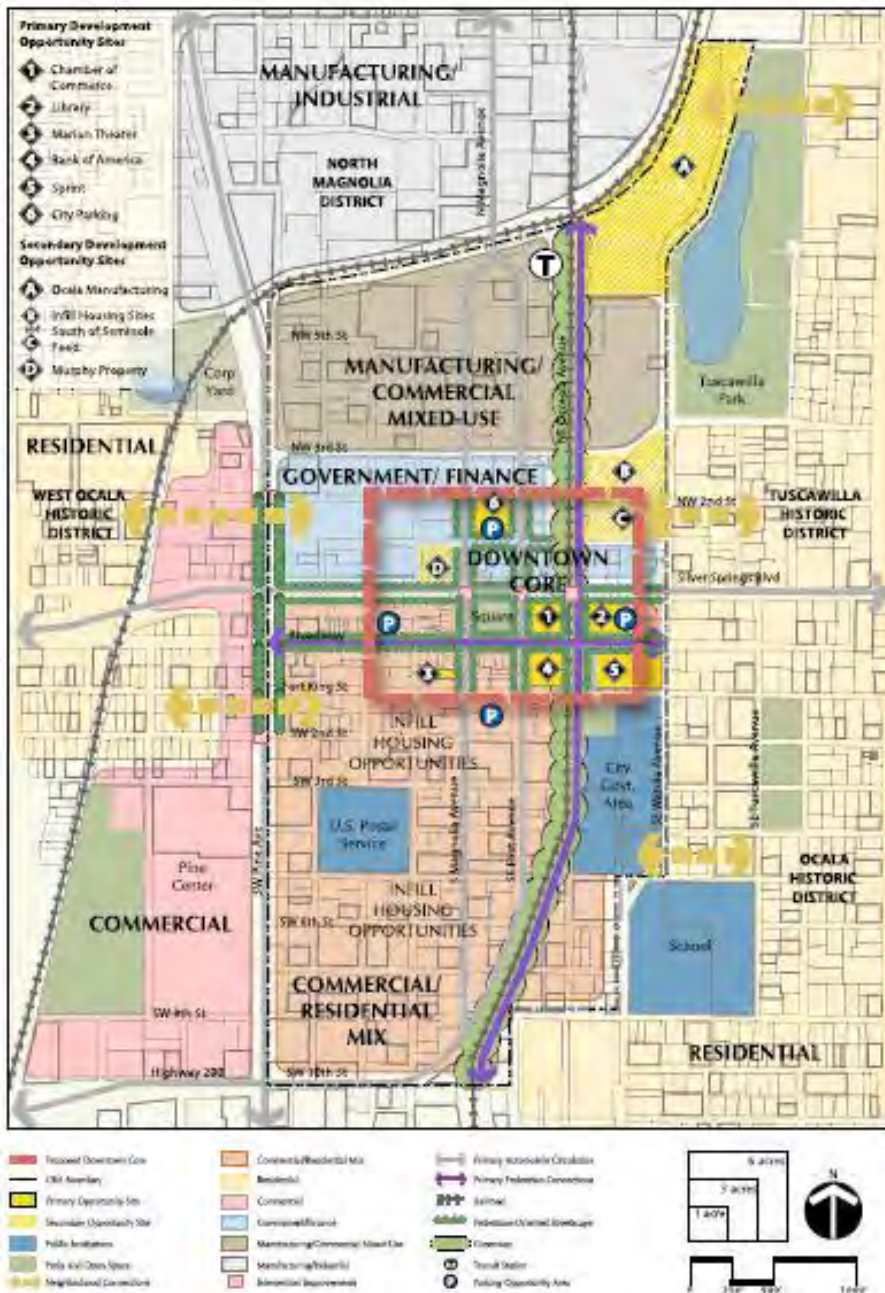
*Figure 27: There are plans to tear down the Sprint building to build townhomes, as pictured on the left, providing downtown retail with walking distance customers. Many historic Ocala buildings (right) in the downtown core are underutilized and prime for redevelopment opportunities and new tenants. (Image Source: (Left) 2004 City of Ocala Downtown Master Plan)*

### SUMMARY OF FINDINGS

This study finds that downtown Ocala has an opportunity to work toward its goal of higher density, mixed-use development by adding more retail, restaurants, offices, amenities and housing to create a unique shopping experience for residents and visitors alike. Currently, the primary shopping hub is located along Southwest College Road, but the downtown area has the potential to meet the demands of an underserved and growing population. Assuming constant or declining crime rates, continuing bureaucratic efficiency and cohesive strategies, the downtown area can become more competitive and popular with area shoppers as it begins to fill retail voids by mixing in national and regional retailers with its current core base of niche retailers and local businesses.

The site has a strong growth potential: GPG estimates that over 86,000 sf of retail space is presently supportable. This new retail can potentially capture \$28.5 million of expenditure in 2012 dollars, growing to 93,000 supportable sf and \$30.8 million in consumer expenditure potential by 2017. This estimate is based upon the current physical design and market conditions. Given exceptional design, effective parking management and improved walkability, actual results could

plausibly surpass these estimates. Conversely, poor design and management may result in lower than expected retail expenditure within downtown.



**Figure 28:** This study's suggestions are in line with strategies outlined in the City of Ocala Downtown Master Plan. To be successful, new retail and restaurants must infill the existing downtown core first. There are many vacant buildings and lots prime for new tenants from the suggested retail categories. (Image Source: 2004 City of Ocala Downtown Master Plan Documents)

This new development should be urbanized as a walkable integration into the market identity of the preexisting downtown core; developing the already lively parts of downtown to be denser is crucial to its success and future expansion. The retail should mirror the area's cultural and historic attractions, reinforcing an aesthetically appealing sense of place and activity while accommodating existing buying patterns. GPG recommends retailers and restaurant venues that

complement, rather than compete with, existing retailers in the downtown Ocala market to fill retail voids in the trade area, focusing additionally on the possibility of attracting national and regional retailers from the Southwest College Road shopping corridor to move downtown.

The demographics of the total trade area show a population base of 614,100, which will grow to 642,800 by 2017, at an annual growth rate of 0.92 percent. The persons-per-household is 2.25, and median age is 53.5 years old. Median household incomes of \$37,800 in the total trade area are lower than state and national levels, but are expected to increase at an annual rate of 3.11 percent. Despite these moderate incomes, high population density, a considerable visitor base, and a captive surrounding rural population add to the consumer expenditure potential of the downtown area.

Employment in the total trade area favors office workers in the services (41.8 percent) and retail trade (20.1 percent) sectors, while being weak in the communication and utility categories. There are over 63,300 employees within a 10-minute drive of the study site, 60.0 percent of which are concentrated in the services and retail trade sectors. These daytime consumers expend \$122.7 million annually, with the restaurant sector leading at \$73.5 million per year.

Tapestry lifestyles in the market reflect a majority base of “Senior Sun Seekers” and “The Elders” households, representing 55.4 percent of all households. With median ages of 51.8 and 71.2 years, these residents are an older, but expanding household market, with growth rates near 1.5 percent. Married couples without children and singles comprise the vast majority of households, and most residents are retired or nearing retirement. With these demographics in mind, the downtown area would be best served with retail targeted at a mix of income levels and ages.

### Supportable 2013 Retail and Potential Tenants

(\* = The retailer is already in Ocala; the city would have to recruit them to move downtown or open a new location.)

- **22,700 sf Apparel & Shoes:** 17,000 sf of apparel is supportable with a broad mix of adult and children’s stores, including American Eagle Outfitters\*, Ann Taylor, Chico’s, Express, Golf Galaxy, Golfsmith, Gymboree, J. Jill, Kohl’s\*, Lane Bryant\*, Love Culture, Men’s Warehouse\*, Oakley, Old Navy\*, Original Penguin, Orvis, PGA Tour Superstore, Talbots and The Gap\*. 5,700 sf of potential shoe stores are Aldo Shoes, Baker Shoes, DSW Shoes\*, Easy Spirit, Famous Footwear\*, Foot Locker\*, Kids Foot Locker, Lady Foot Locker, Naturalizer, Payless Shoes\*, SAS Shoes, Skechers, The Walking Company and Traffic Shoes.
- **17,000 sf Jr. Department Stores & Department Stores:** Potential retailers include Bealls\*, Bed Bath & Beyond\*, Burlington Coat Factory\*, Dressbarn, Gordmans, Loehmann’s, Marshalls, Off 5<sup>th</sup> Outlet, Sears\*, Stein Mart\*, T.J. Maxx\* and Tuesday Morning\*.
- **16,900 sf Restaurants:** 4,100 sf of full service restaurants such as Applebee’s\*, Benihana, Buffalo Wild Wings, California Pizza Kitchen, Champps, Cheeseburger in Paradise, Chili’s\*, Elephant Bar, On the Border Mexican Grill & Cantina, P.F. Chang’s and Red Robin; 12,800 sf of limited service restaurants including 100 Montaditos, Another Broken Egg, Baja Fresh, Boston Market\*, Bruegger’s Bagels, BurgerFi, Chipotle\*, Fresh Healthy Café, Great Wraps, Jimmy John’s, Little Greek Restaurant, Panera Bread\*, Pei Wei Asian Diner, Subway\*, Umami Burger and Zoe’s Kitchen.

## Exhibit H - 2013 Gibbs Downtown Retail Study

- **13,900 sf Food Services, Specialty Food & Drinking Places:** The category breaks out to 7,900 sf of food services such as Candy Bouquet, Edible Arrangements\*, HoneyBaked\* or local food trucks, which could be placed around the square. The specialty food segment could support a discount urban grocery store downtown, such as Aldi\* or Save-A-Lot\*, or 4,400 sf of other specialty stores such as Baskin Robbins\*, Ben & Jerry's, Dippin' Dots, Doc Popcorn, Dunkin Donuts\*, Haagen Dazs, Jamba Juice, Let's Go Yogurt, Mrs. Fields, Red Mango and Rocky Mountain Chocolate Factory. This category could also support 1,600 sf of drinking places, which could be a stand-alone establishment or incorporated into a full-service restaurant.
- **5,800 sf Jewelry, Luggage, and Leather Goods Stores:** Brighton Collectibles, Coach, Francesca's, Helzberg's Diamond Shops, the Jewelry Exchange, Sterling Jewelers and Zales\*. Demand from this category could also be absorbed by a department or clothing store.
- **4,800 sf Books & Music Store:** Prospective retailers include Barnes & Noble\*, Books-A-Million, Family Christian Stores, Guitar Center\*, Half Price Books and Music Go Round. This retail square footage could also be combined with a larger general merchandise or gift store.
- **3,000 sf Florists:** Potential florists include 1-800 Flowers, Kabloom or an independent florist.
- **1,900 sf Electronics & Appliances:** Retailers include AT&T\*, Batteries Plus\*, Device Savers, h.h. Gregg\*, Oreck, RadioShack\*, T-Mobile\*, uBreakiFix and Verizon Wireless\*.

**Table 10: Supportable Retail for the Downtown Ocala Total Trade Area**

Business Type	Gross 2012 Demand	Estimated 2013 Sales	Estimated Sales/sf	Estimated Supportable SF	No. of Stores
Electronics & Appliances	\$165,541,860	\$948,239	\$485/sf	1,955 sf	1 - 2
Specialty Food	\$58,110,069	\$1,240,174	\$280/sf	4,429 sf	1
Department Stores	\$320,441,019	\$4,412,476	\$260/sf	16,971 sf	1 - 2
Apparel	\$263,792,061	\$5,267,854	\$310/sf	16,993 sf	5 - 7
Shoes	\$67,146,772	\$2,182,209	\$385/sf	5,668 sf	2 - 4
Jewelry, Luggage & Leather Goods	\$66,012,681	\$3,319,235	\$565/sf	5,875 sf	3 - 4
Books & Music	\$47,732,074	\$1,350,006	\$280/sf	4,821 sf	1 - 3
Florists	\$22,479,188	\$850,029	\$278/sf	3,058 sf	1 - 2
<b>Retailer Totals</b>	<b>\$1,011,255,723</b>	<b>\$19,570,223</b>	<b>\$355/sf</b>	<b>59,770 sf</b>	<b>15 - 25</b>
Full-Service Restaurants	\$324,597,508	\$1,873,280	\$460/sf	4,072 sf	1 - 2
Limited-Service Restaurants	\$295,631,389	\$3,851,063	\$300/sf	12,837 sf	4 - 6
Special Food Services	\$96,506,372	\$2,505,556	\$315/sf	7,954 sf	4 - 6
Drinking Places	\$66,933,642	\$762,872	\$480/sf	1,589 sf	1
<b>Restaurant Totals</b>	<b>\$783,668,912</b>	<b>\$8,992,770</b>	<b>\$389/sf</b>	<b>26,453 sf</b>	<b>10 - 15</b>
<b>Retail &amp; Restaurant Totals</b>	<b>\$1,794,924,635</b>	<b>\$28,562,993</b>	<b>\$367/sf</b>	<b>86,223 sf</b>	<b>25 - 40</b>

## Exhibit H - 2013 Gibbs Downtown Retail Study

Table 10: Downtown Ocala has demand for over 86,000 sf of new retail (stated in constant 2012 dollars).

**Table 11: 2017 Supportable Retail Projection Totals**

2012		2017	
Estimated Supportable SF	Estimated Total Sales	Estimated Supportable SF	Estimated Total Sales
86,223	\$28,562,993	93,147	\$30,856,601

Table 11: The supportable retail in downtown Ocala will grow to 93,1000 sf by 2017.

### 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

**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.

**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).

**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 stores.

**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).

**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.

### **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:

- **Neighborhood Centers:** Neighborhood centers are anchored with a full-sized

## Exhibit H - 2013 Gibbs Downtown Retail Study

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. The 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 total trade area surrounding downtown Ocala is underserving its potential demographic base, both in providing walkable public spaces *and* retail, represented by a gap between trade area demand and supply of over \$679.4 million. In addition, there is a considerable amount of sales leakage among employees and residents that could be captured with the development of additional retail and restaurant offerings at the downtown site in select categories.
- **Supplemental Visitor Base:** In addition to the area's growing population base, the site is well positioned to serve the seasonal visitor population, who spend an estimated \$69 million (2012 dollars) shopping and dining.
- **Strong daytime employment base:** There are over 7,000 employees working within the downtown boundaries and 63,300 employees within a 10-minute drive of the study area who likely pass by the subject site during the journey to and from work. These daytime consumers supplement the residential and tourist consumer base with an additional \$398.9 million in expenditure.
- **Population and income growth:** The total trade area for the site has an estimated current population base of 614,100 persons, which is projected to grow 0.92 percent to over 642,800 by 2017. Lower than average household incomes are not necessarily desirable



for retail growth, but the encouraging annual growth rate (3.11 percent) and high population density will favorably affect new retail development.

- **Single site critical mass development in a quickly developing region:** Downtown Ocala has potential as a large cluster development to attract new retailers to an already thriving market.
- **Access to surrounding neighborhoods:** The property area is situated around a very favorable regional intersection based on traffic volumes, surrounding neighborhood access, proximity to the region's main thoroughfare and a rapidly growing neighborhood base, visibility, nearby attractions and geographic location between the large population centers of Gainesville, Orlando and Tampa. Additionally, the downtown study site would be a focal point if transportation plans within the Ocala 2035 Vision come to fruition.
- **Location in relation to other regional shopping centers:** The study site is in the center of a sprawling gap between other true and considerable downtown shopping and dining areas. With a regional shopping mall and a lifestyle center in the county, Ocala *is* oversupplying its consumers in some categories, but downtown Ocala has the chance to provide a complementary market offering, while retaining its character as a historic destination shopping site.

### 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 downtown Ocala by 2017. 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. It should be noted that the findings of this study are based on generally accepted market research and business standards. It is possible that the downtown Ocala study site's surrounding area could support lower or higher quantities of retailers and restaurants yielding lower or higher sales revenues than indicated by this study, depending on numerous factors including respective business practices and the management and design of the infill development within the study area.

This study is based on estimates, assumptions, and other information developed by GPG as an independent third party research effort with general knowledge of the retail industry, and consultations with the client and its representatives. This report is based on information that was current as of July 16, 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. 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. Actual results achieved during the period covered by our market 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.

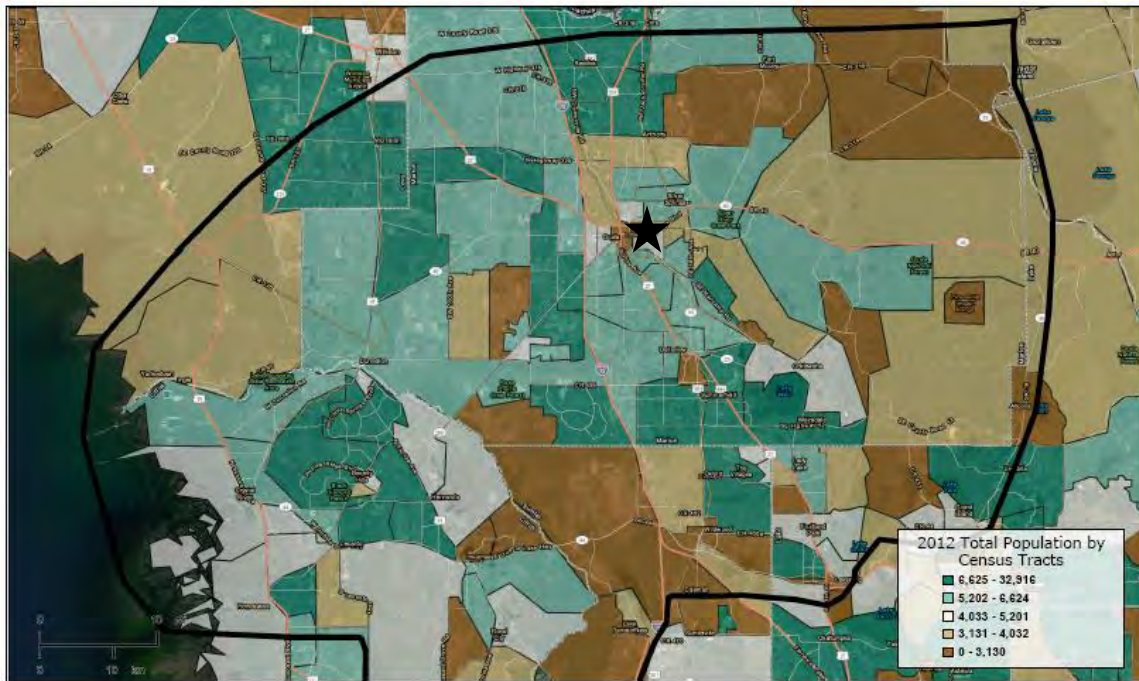
This study *should not* be the **sole basis** for designing, financing, planning, and programming any business, real estate development, or public planning policy. This study is intended only for the use of the client, and is void for other site locations, developers, or organizations.

-- END OF STUDY --

APPENDIX EXHIBIT A: TOTAL TRADE AREA 2012 & 2017 POPULATION MAPS

Downtown Ocala Total Trade Area 2012 Population

Gibbs Planning Group, Inc.

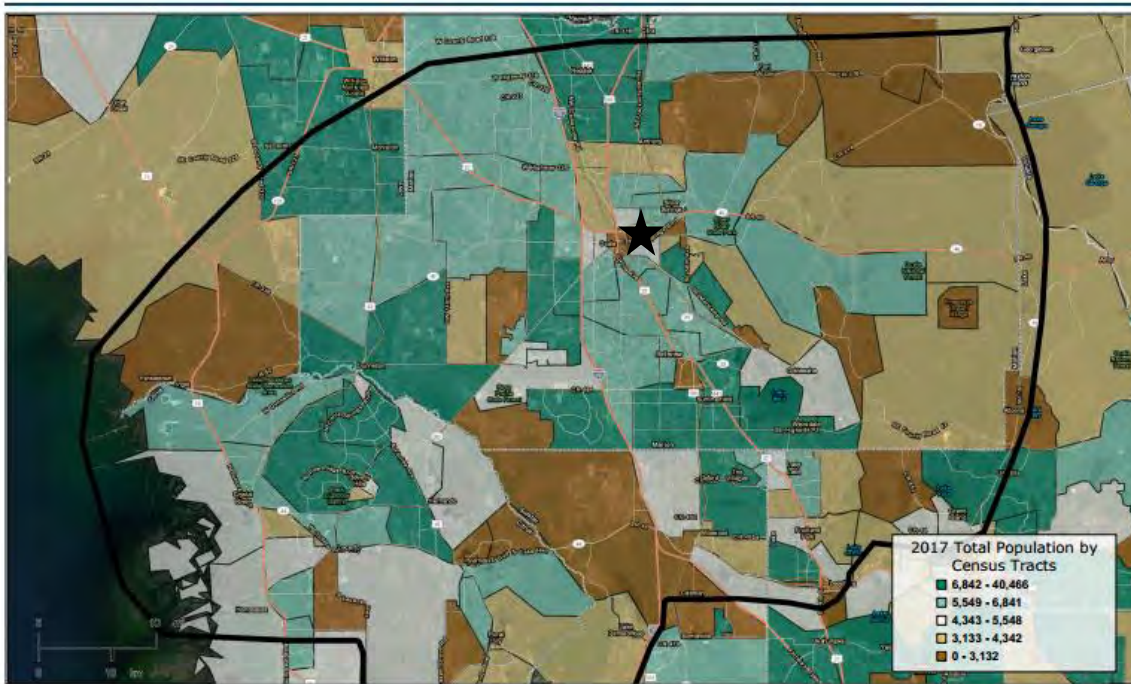


# Exhibit H - 2013 Gibbs Downtown Retail Study



## Downtown Ocala Total Trade Area 2017 Population

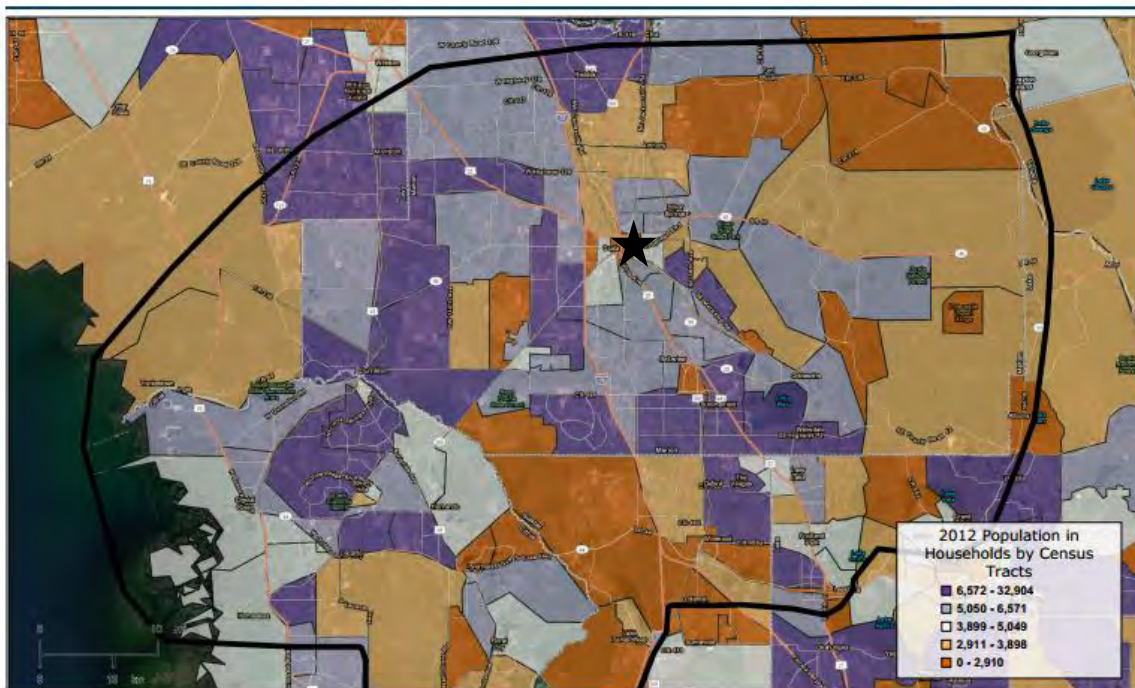
Gibbs Planning Group, Inc.



## APPENDIX EXHIBIT B: TOTAL TRADE AREA 2012 & 2017 HOUSEHOLD POPULATION MAPS

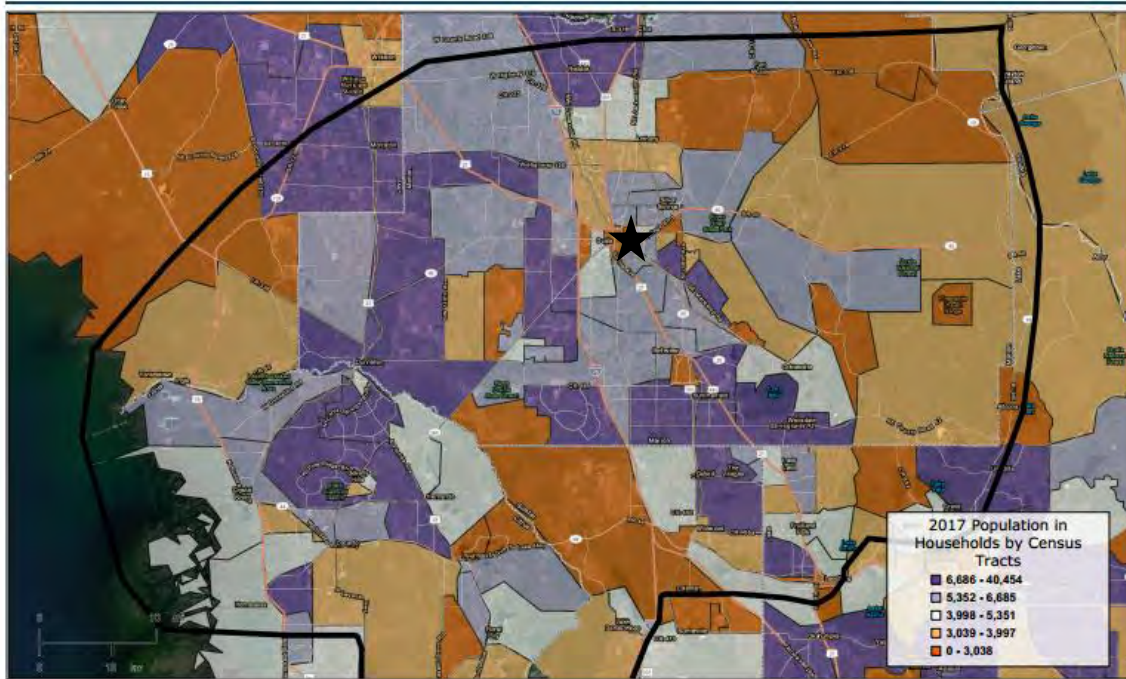
### Downtown Ocala Total Trade Area 2012 Household Population

Gibbs Planning Group, Inc.



Downtown Ocala Total Trade Area 2017 Household Population

Gibbs Planning Group, Inc.



APPENDIX EXHIBIT C: TOTAL TRADE AREA  
2012 & 2017 AVERAGE HOUSEHOLD INCOME MAPS

# Exhibit H - 2013 Gibbs Downtown Retail Study



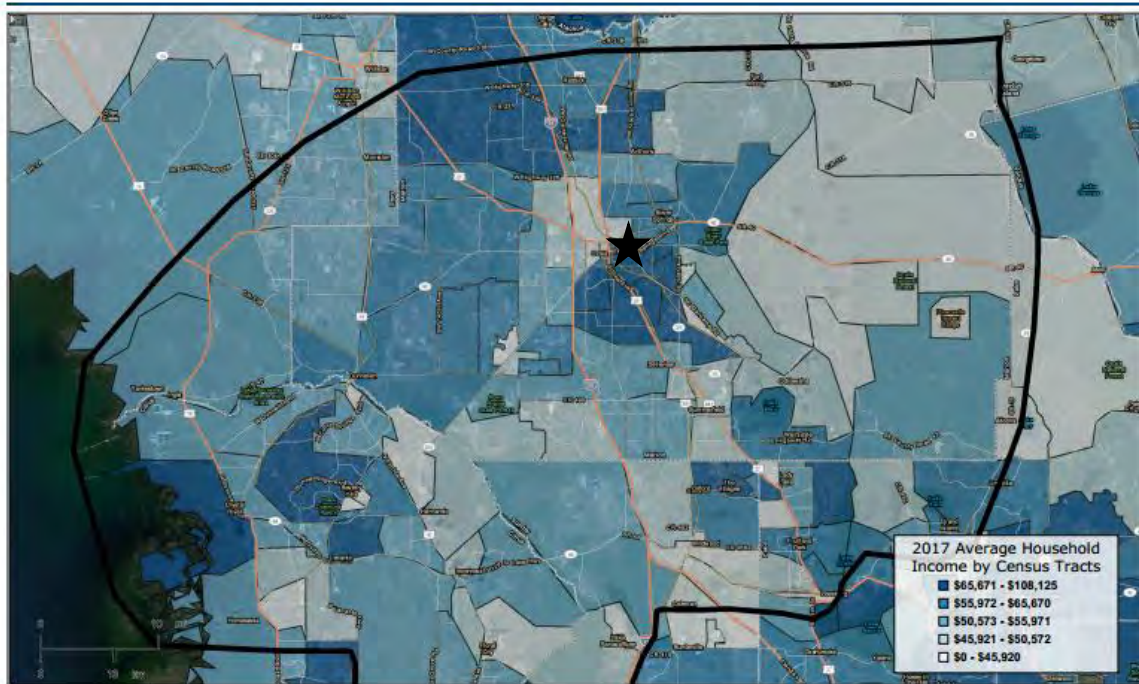
## Downtown Ocala Total Trade Area 2012 Average Household Income

Gibbs Planning Group, Inc.



## Downtown Ocala Total Trade Area 2017 Average Household Income

Gibbs Planning Group, Inc.



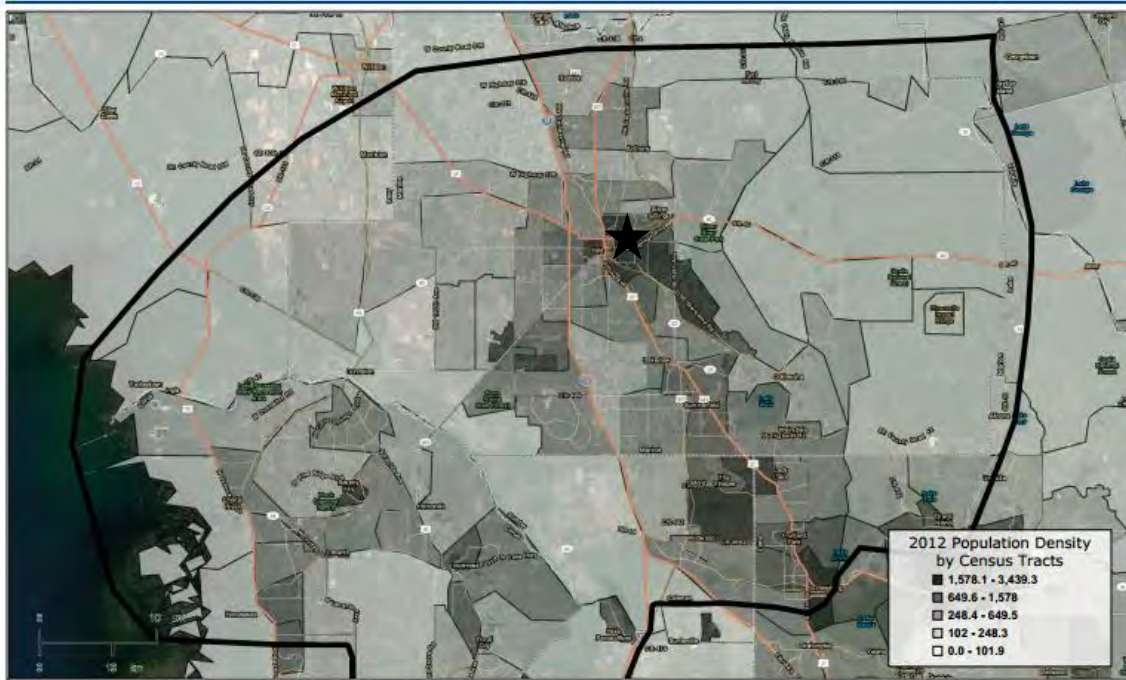
### APPENDIX EXHIBIT D: TOTAL TRADE AREA 2012 & 2017 POPULATION DENSITY MAPS

# Exhibit H - 2013 Gibbs Downtown Retail Study



## Downtown Ocala Total Trade Area 2012 Population Density

Gibbs Planning Group, Inc.

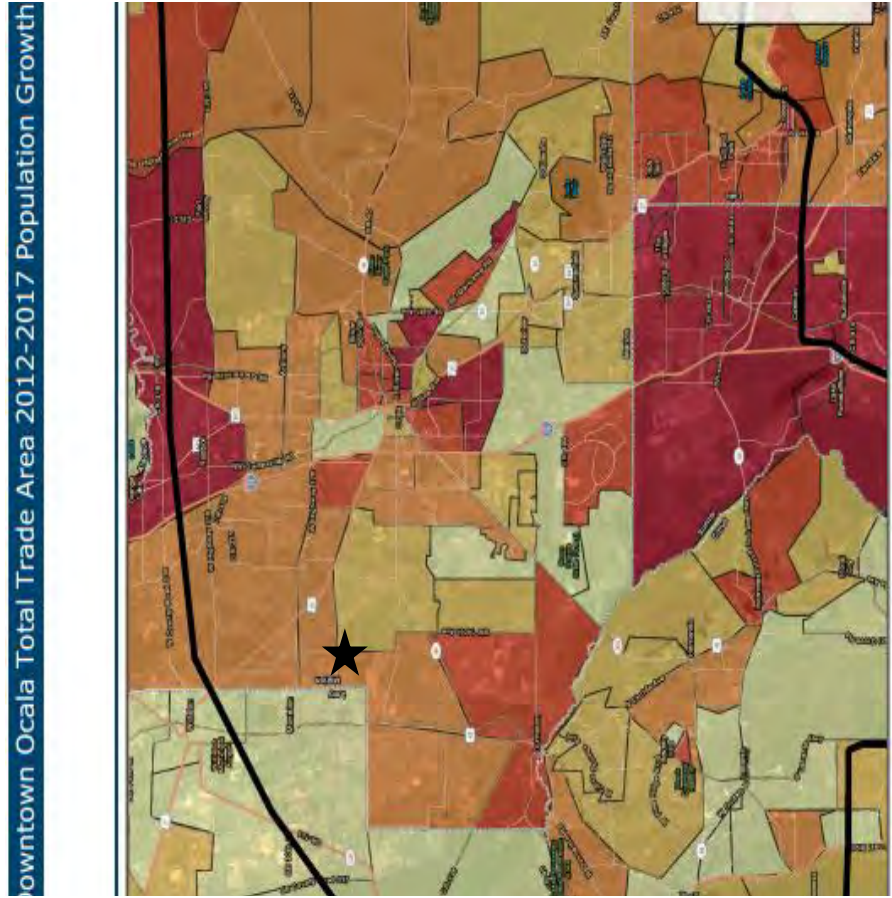


## Downtown Ocala Total Trade Area 2017 Population Density

Gibbs Planning Group, Inc.



### APPENDIX EXHIBIT E: TOTAL TRADE AREA 2012 - 2017 POPULATION GROWTH RATE MAP



APPENDIX EXHIBIT F1: NEAR NEIGHBORHOOD TRADE AREA  
DEMOGRAPHIC & INCOME PROFILE

# Exhibit H - 2013 Gibbs Downtown Retail Study

## Demographic and Income Profile

Ocala Near Neighborhood Trade Area  
 Area: 266.26 Square Miles  
 Gibbs Planning Group, Inc.

Summary	Census 2010	2012	2017			
Population	199,992	202,943	208,744			
Households	84,307	85,338	87,991			
Families	55,592	55,860	57,619			
Average Household Size	2.33	2.34	2.33			
Owner Occupied Housing Units	61,081	60,407	62,941			
Renter Occupied Housing Units	23,226	24,931	25,050			
Median Age	45.7	46.4	48.1			
Trends: 2012 - 2017 Annual Rate	Area	State	National			
Population	0.57%	0.68%	0.68%			
Households	0.61%	0.65%	0.74%			
Families	0.62%	0.67%	0.72%			
Owner HHs	0.83%	0.87%	0.91%			
Median Household Income	3.30%	3.42%	2.55%			
Households by Income	2012		2017			
	Number	Percent	Number	Percent		
< \$15,000	14,334	16.8%	13,833	15.7%		
\$15,000 - \$24,999	12,096	14.2%	9,029	10.3%		
\$25,000 - \$34,999	12,100	14.2%	9,552	10.9%		
\$35,000 - \$49,999	15,735	18.4%	16,143	18.3%		
\$50,000 - \$74,999	16,747	19.6%	21,513	24.4%		
\$75,000 - \$99,999	6,436	7.5%	8,519	9.7%		
\$100,000 - \$149,999	5,102	6.0%	6,130	7.0%		
\$150,000 - \$199,999	1,222	1.4%	1,512	1.7%		
\$200,000+	1,567	1.8%	1,760	2.0%		
Median Household Income	\$37,938		\$44,623			
Average Household Income	\$50,628		\$57,324			
Per Capita Income	\$21,816		\$24,690			
Population by Age	Census 2010		2012		2017	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	11,161	5.6%	11,221	5.5%	11,329	5.4%
5 - 9	11,094	5.5%	11,125	5.5%	11,181	5.4%
10 - 14	11,429	5.7%	11,343	5.6%	11,532	5.5%
15 - 19	12,042	6.0%	11,573	5.7%	11,126	5.3%
20 - 24	10,373	5.2%	10,626	5.2%	9,867	4.7%
25 - 34	20,161	10.1%	20,645	10.2%	20,967	10.0%
35 - 44	21,990	11.0%	21,594	10.6%	21,227	10.2%
45 - 54	25,849	12.9%	25,290	12.5%	23,571	11.3%
55 - 64	25,531	12.8%	26,885	13.2%	28,300	13.6%
65 - 74	25,960	13.0%	27,833	13.7%	33,523	16.1%
75 - 84	17,823	8.9%	17,843	8.8%	18,746	9.0%
85+	6,579	3.3%	6,967	3.4%	7,376	3.5%
Race and Ethnicity	Census 2010		2012		2017	
	Number	Percent	Number	Percent	Number	Percent
White Alone	159,224	79.6%	159,733	78.7%	159,911	76.6%
Black Alone	26,798	13.4%	28,141	13.9%	30,835	14.8%
American Indian Alone	787	0.4%	852	0.4%	988	0.5%
Asian Alone	3,500	1.8%	3,825	1.9%	4,732	2.3%
Pacific Islander Alone	107	0.1%	118	0.1%	155	0.1%
Some Other Race Alone	5,258	2.6%	5,637	2.8%	6,692	3.2%
Two or More Races	4,319	2.2%	4,637	2.3%	5,431	2.6%
Hispanic Origin (Any Race)	21,243	10.6%	22,628	11.1%	26,779	12.8%

**Data Note:** Income is expressed in current dollars.

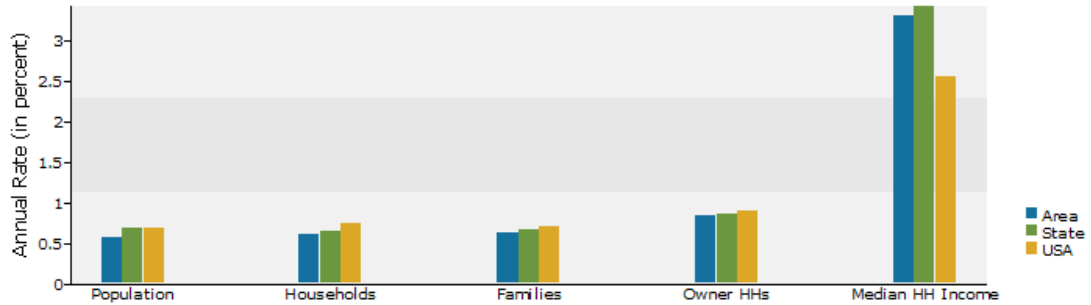
**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017.



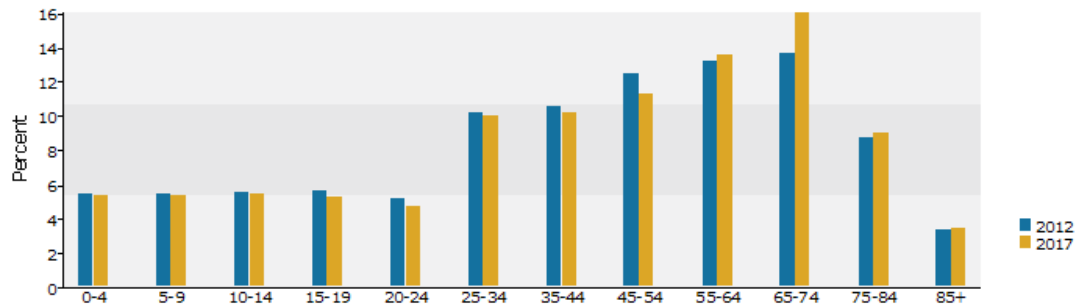
**Demographic and Income Profile**

Ocala Near Neighborhood Trade Area  
 Area: 266.26 Square Miles  
 Gibbs Planning Group, Inc.

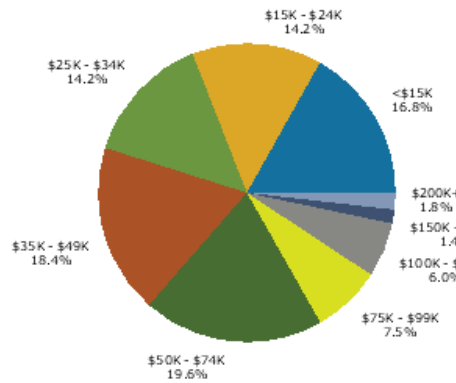
Trends 2012-2017



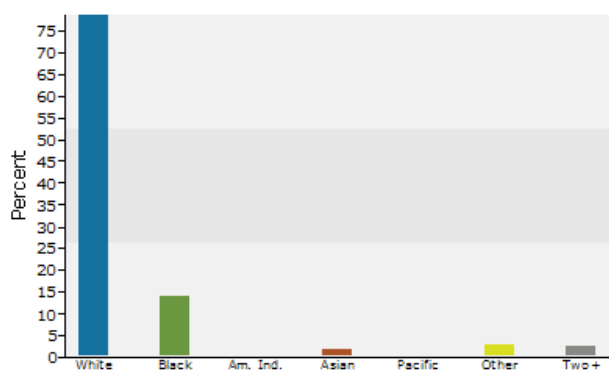
Population by Age



2012 Household Income



2012 Population by Race



2012 Percent Hispanic Origin: 11.1%

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

APPENDIX EXHIBIT F2: PRIMARY TRADE AREA  
DEMOGRAPHIC & INCOME PROFILE

Demographic and Income Profile

Ocala Primary Trade Area  
Area: 925.46 Square Miles  
Gibbs Planning Group, Inc.

Summary	Census 2010		2012		2017	
Population	302,010		306,248		314,681	
Households	127,501		129,069		133,073	
Families	85,872		86,306		89,003	
Average Household Size	2.34		2.34		2.33	
Owner Occupied Housing Units	96,927		96,105		100,011	
Renter Occupied Housing Units	30,574		32,964		33,062	
Median Age	47.6		48.5		50.7	
Trends: 2012 - 2017 Annual Rate	Area	State	National			
Population	0.54%	0.68%	0.68%			
Households	0.61%	0.65%	0.74%			
Families	0.62%	0.67%	0.72%			
Owner HHs	0.80%	0.87%	0.91%			
Median Household Income	3.26%	3.42%	2.55%			
Households by Income	2012				2017	
	Number	Percent	Number	Percent	Number	Percent
< \$15,000	21,746	16.8%	20,983	15.8%		
\$15,000 - \$24,999	18,850	14.6%	14,504	10.9%		
\$25,000 - \$34,999	19,073	14.8%	15,248	11.5%		
\$35,000 - \$49,999	23,451	18.2%	23,748	17.8%		
\$50,000 - \$74,999	25,606	19.8%	32,854	24.7%		
\$75,000 - \$99,999	9,620	7.5%	12,872	9.7%		
\$100,000 - \$149,999	6,818	5.3%	8,209	6.2%		
\$150,000 - \$199,999	1,886	1.5%	2,363	1.8%		
\$200,000+	2,020	1.6%	2,291	1.7%		
Median Household Income	\$37,271		\$43,759			
Average Household Income	\$49,193		\$55,613			
Per Capita Income	\$21,123		\$23,904			
Population by Age	Census 2010		2012		2017	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	15,316	5.3%	15,936	5.2%	15,964	5.1%
5 - 9	16,056	5.3%	16,029	5.2%	15,983	5.1%
10 - 14	16,627	5.5%	16,432	5.4%	16,576	5.3%
15 - 19	17,463	5.8%	16,721	5.5%	15,961	5.1%
20 - 24	14,589	4.8%	14,909	4.9%	13,750	4.4%
25 - 34	28,331	9.4%	28,923	9.4%	29,188	9.3%
35 - 44	31,853	10.5%	31,173	10.2%	30,420	9.7%
45 - 54	39,144	13.0%	38,189	12.5%	35,371	11.2%
55 - 64	41,487	13.7%	43,600	14.2%	45,649	14.5%
65 - 74	44,043	14.6%	47,203	15.4%	56,646	18.0%
75 - 84	27,468	9.1%	27,542	9.0%	28,990	9.2%
85+	9,035	3.0%	9,592	3.1%	10,183	3.2%
Race and Ethnicity	Census 2010		2012		2017	
	Number	Percent	Number	Percent	Number	Percent
White Alone	245,376	81.2%	246,303	80.4%	247,085	78.5%
Black Alone	35,883	11.9%	37,691	12.3%	41,286	13.1%
American Indian Alone	1,181	0.4%	1,277	0.4%	1,484	0.5%
Asian Alone	4,305	1.4%	4,686	1.5%	5,769	1.8%
Pacific Islander Alone	131	0.0%	143	0.0%	185	0.1%
Some Other Race Alone	8,695	2.9%	9,256	3.0%	10,843	3.4%
Two or More Races	6,438	2.1%	6,893	2.3%	8,029	2.6%
Hispanic Origin (Any Race)	33,947	11.2%	35,993	11.8%	42,143	13.4%

Data Note: Income is expressed in current dollars.

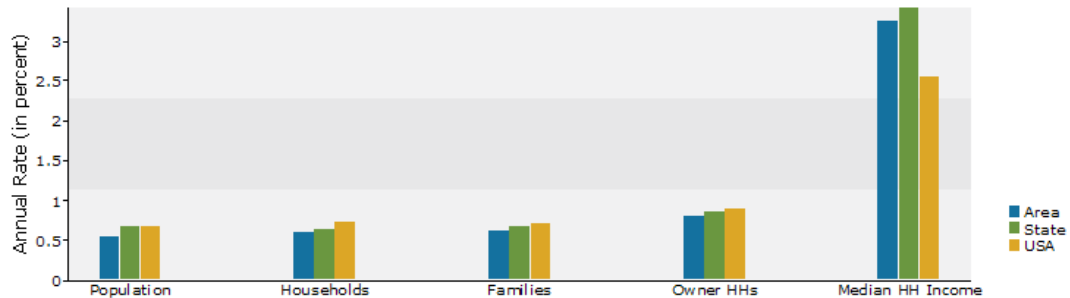
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017.

# Exhibit H - 2013 Gibbs Downtown Retail Study

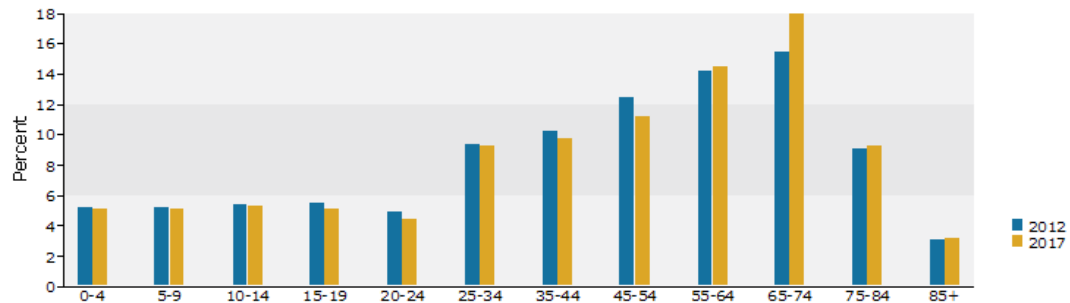
## Demographic and Income Profile

Ocala Primary Trade Area  
 Area: 925.46 Square Miles  
 Gibbs Planning Group, Inc.

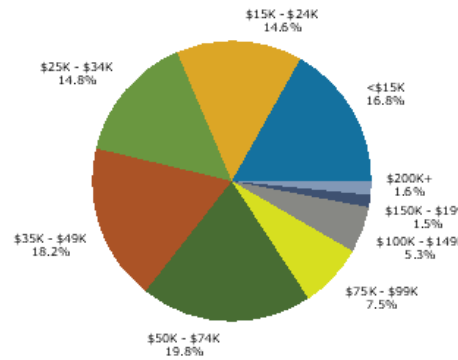
Trends 2012-2017



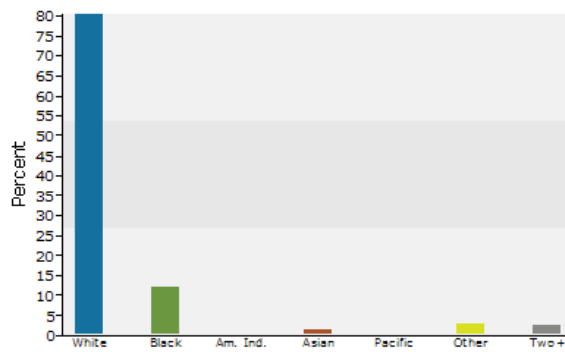
Population by Age



2012 Household Income



2012 Population by Race



2012 Percent Hispanic Origin: 11.8%

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

APPENDIX EXHIBIT F3: TOTAL TRADE AREA  
DEMOGRAPHIC & INCOME PROFILE

Demographic and Income Profile

Ocala Total Trade Area  
Area: 2,836.03 Square Miles  
Gibbs Planning Group, Inc.

Summary	Census 2010		2012		2017	
Population	599,989		614,143		642,800	
Households	262,470		268,291		283,551	
Families	175,040		177,693		188,154	
Average Household Size	2.24		2.25		2.23	
Owner Occupied Housing Units	208,797		209,601		224,219	
Renter Occupied Housing Units	53,672		58,690		59,333	
Median Age	52.2		53.5		56.4	
Trends: 2012 - 2017 Annual Rate	Area	State	National			
Population	0.92%	0.68%	0.68%			
Households	1.1%	0.65%	0.74%			
Families	1.15%	0.67%	0.72%			
Owner HHs	1.36%	0.87%	0.91%			
Median Household Income	3.1%	3.42%	2.55%			
Households by Income	2012				2017	
	Number	Percent	Number	Percent	Number	Percent
< \$15,000	41,758	15.6%	41,149	14.5%		
\$15,000 - \$24,999	40,598	15.1%	32,412	11.4%		
\$25,000 - \$34,999	39,006	14.5%	32,773	11.6%		
\$35,000 - \$49,999	49,663	18.5%	51,520	18.2%		
\$50,000 - \$74,999	51,529	19.2%	67,358	23.8%		
\$75,000 - \$99,999	21,395	8.0%	28,749	10.1%		
\$100,000 - \$149,999	15,770	5.9%	19,157	6.8%		
\$150,000 - \$199,999	4,549	1.7%	5,839	2.1%		
\$200,000+	4,022	1.5%	4,595	1.6%		
Median Household Income	\$37,866		\$44,126			
Average Household Income	\$50,273		\$56,442			
Per Capita Income	\$22,551		\$25,478			
Population by Age	Census 2010		2012		2017	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	27,190	4.5%	27,270	4.4%	27,336	4.3%
5 - 9	27,385	4.6%	27,386	4.5%	27,315	4.2%
10 - 14	28,843	4.8%	28,525	4.6%	28,739	4.5%
15 - 19	30,667	5.1%	29,398	4.8%	28,037	4.4%
20 - 24	25,376	4.2%	25,953	4.2%	23,969	3.7%
25 - 34	49,380	8.2%	50,476	8.2%	50,961	7.9%
35 - 44	57,337	9.6%	56,193	9.1%	54,774	8.5%
45 - 54	75,201	12.5%	73,522	12.0%	68,088	10.6%
55 - 64	92,357	15.4%	97,941	15.9%	104,004	16.2%
65 - 74	105,512	17.6%	114,668	18.7%	140,907	21.9%
75 - 84	61,434	10.2%	62,226	10.1%	66,658	10.4%
85+	19,305	3.2%	20,585	3.4%	22,012	3.4%
Race and Ethnicity	Census 2010		2012		2017	
	Number	Percent	Number	Percent	Number	Percent
White Alone	512,158	85.4%	520,717	84.8%	536,214	83.4%
Black Alone	55,152	9.2%	58,255	9.5%	65,089	10.1%
American Indian Alone	2,156	0.4%	2,331	0.4%	2,673	0.4%
Asian Alone	7,470	1.2%	8,165	1.3%	9,940	1.5%
Pacific Islander Alone	259	0.0%	285	0.0%	371	0.1%
Some Other Race Alone	12,191	2.0%	13,088	2.1%	15,533	2.4%
Two or More Races	10,602	1.8%	11,302	1.8%	12,980	2.0%
Hispanic Origin (Any Race)	48,432	8.1%	51,837	8.4%	61,187	9.5%

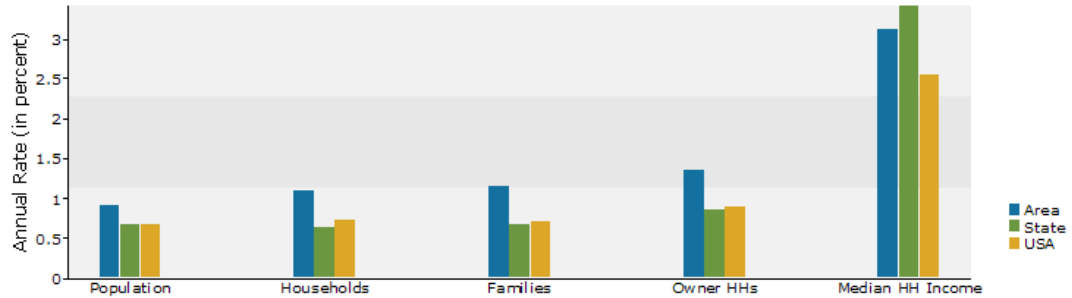
Data Note: Income is expressed in current dollars.

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

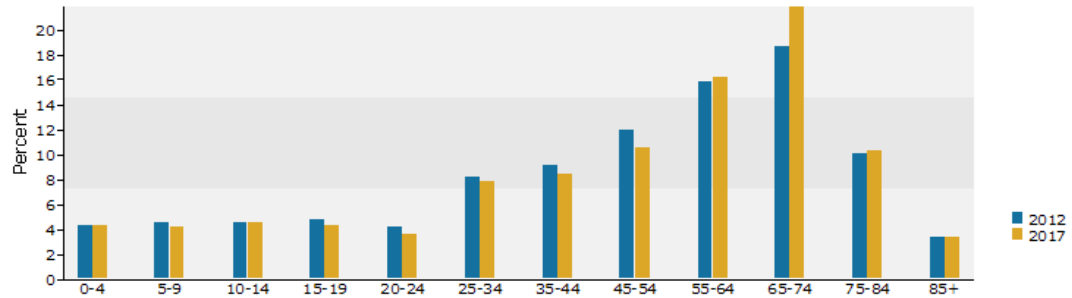
Demographic and Income Profile

Ocala Total Trade Area  
 Area: 2,836.03 Square Miles  
 Gibbs Planning Group, Inc.

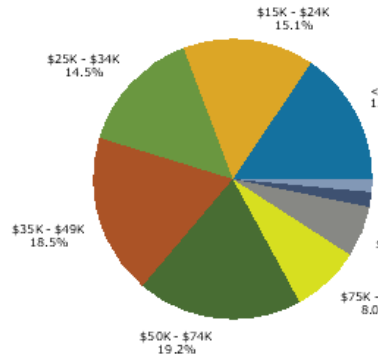
Trends 2012-2017



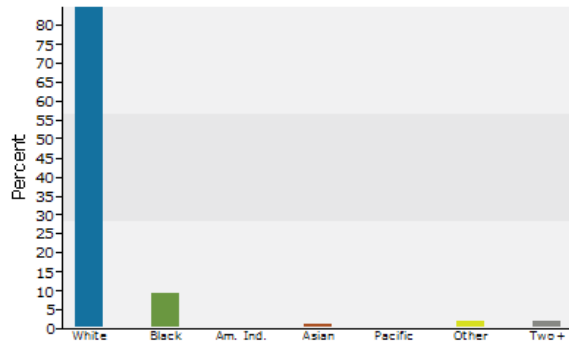
Population by Age



2012 Household Income



2012 Population by Race



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

APPENDIX EXHIBIT G1: NEAR NEIGHBORHOOD TRADE AREA BUSINESS SUMMARY

## Business Summary

Ocala Near Neighborhood Trade Area

Area: 266.26 Square Miles

Gibbs Planning Group, Inc.

### Data for all businesses in area

Total Businesses:	15,238
Total Employees:	31,803
Total Residential Population:	202,943
Employee/Residential Population Ratio:	0.45

by SIC Codes	Businesses		Employees	
	Number	Percent	Number	Percent
Agriculture & Mining	770	5.0%	2,275	2.5%
Construction	1,711	11.2%	7,166	7.8%
Manufacturing	477	3.1%	5,629	6.1%
Transportation	475	3.1%	2,983	3.2%
Communication	118	0.8%	1,225	1.3%
Utility	47	0.3%	604	0.7%
Wholesale Trade	693	4.5%	3,761	4.1%
<b>Retail Trade Summary</b>	<b>2,218</b>	<b>14.5%</b>	<b>18,270</b>	<b>19.3%</b>
Home Improvement	139	0.9%	1,230	1.4%
General Merchandise Stores	71	0.5%	2,830	3.1%
Food Stores	226	1.5%	2,541	2.8%
Auto Dealers, Gas Stations, Auto Aftermarket	258	1.7%	2,774	3.0%
Apparel & Accessory Stores	132	0.9%	807	0.9%
Furniture & Home Furnishings	232	1.5%	947	1.0%
Eating & Drinking Places	447	2.9%	3,388	4.3%
Miscellaneous Retail	712	4.7%	3,034	3.3%
<b>Finance, Insurance, Real Estate Summary</b>	<b>1,182</b>	<b>7.7%</b>	<b>5,166</b>	<b>5.6%</b>
Banks, Savings & Lending Institutions	133	0.9%	1,048	1.1%
Securities Brokers	62	0.4%	326	0.4%
Insurance Carriers & Agents	207	1.4%	1,048	1.1%
Real Estate, Holding, Other Investment Offices	779	5.1%	2,744	3.0%
<b>Services Summary</b>	<b>7,489</b>	<b>49.0%</b>	<b>36,933</b>	<b>40.2%</b>
Hotels & Lodging	86	0.6%	936	1.1%
Automotive Services	336	2.6%	1,388	1.5%
Motion Pictures & Amusements	285	1.9%	937	1.1%
Health Services	834	5.5%	11,953	13.0%
Legal Services	209	1.4%	727	0.8%
Education Institutions & Libraries	151	1.0%	4,714	5.1%
Other Services	5,527	36.1%	16,157	17.6%
<b>Government</b>	<b>119</b>	<b>0.8%</b>	<b>7,737</b>	<b>8.5%</b>
<b>Totals</b>	<b>15,238</b>	<b>100%</b>	<b>31,803</b>	<b>100%</b>

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

APPENDIX EXHIBIT G2: PRIMARY TRADE AREA BUSINESS SUMMARY

## Business Summary

Ocala Primary Trade Area

Area: 925.46 Square Miles

Gibbs Planning Group, Inc.

### Data for all businesses in area

Total Businesses:	21,592
Total Employees:	112,353
Total Residential Population:	306,248
Employee/Residential Population Ratio:	0.37

by SIC Codes	Businesses		Employees	
	Number	Percent	Number	Percent
Agriculture & Mining	1,404	6.5%	3,362	3.5%
Construction	2,537	11.7%	9,278	8.3%
Manufacturing	656	3.0%	6,171	5.5%
Transportation	762	3.5%	3,778	3.4%
Communication	141	0.7%	1,266	1.1%
Utility	65	0.3%	710	0.6%
Wholesale Trade	939	4.3%	4,669	4.2%
<b>Retail Trade Summary</b>	<b>2,987</b>	<b>13.8%</b>	<b>22,519</b>	<b>20.0%</b>
Home Improvement	188	0.9%	1,426	1.3%
General Merchandise Stores	92	0.4%	3,814	3.4%
Food Stores	305	1.4%	3,743	3.3%
Auto Dealers, Gas Stations, Auto Aftermarket	320	1.5%	3,040	2.7%
Apparel & Accessory Stores	164	0.8%	883	0.8%
Furniture & Home Furnishings	321	1.5%	1,136	1.0%
Eating & Drinking Places	592	2.7%	4,638	4.1%
Miscellaneous Retail	1,006	4.7%	3,839	3.4%
<b>Finance, Insurance, Real Estate Summary</b>	<b>1,531</b>	<b>7.1%</b>	<b>6,409</b>	<b>5.7%</b>
Banks, Savings & Lending Institutions	161	0.7%	1,232	1.1%
Securities Brokers	82	0.4%	373	0.3%
Insurance Carriers & Agents	252	1.2%	1,180	1.1%
Real Estate, Holding, Other Investment Offices	1,037	4.8%	3,624	3.2%
<b>Services Summary</b>	<b>10,421</b>	<b>48.3%</b>	<b>44,823</b>	<b>39.9%</b>
Hotels & Lodging	107	0.5%	1,038	1.0%
Automotive Services	506	2.3%	1,664	1.5%
Motion Pictures & Amusements	410	1.9%	1,661	1.5%
Health Services	1,002	4.6%	12,708	11.3%
Legal Services	230	1.1%	839	0.7%
Education Institutions & Libraries	189	0.9%	5,813	5.2%
Other Services	7,976	36.9%	21,041	18.7%
<b>Government</b>	<b>151</b>	<b>0.7%</b>	<b>8,768</b>	<b>7.8%</b>
<b>Totals</b>	<b>21,592</b>	<b>100%</b>	<b>112,353</b>	<b>100%</b>

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

APPENDIX EXHIBIT G3: TOTAL TRADE AREA BUSINESS SUMMARY

## Business Summary

Ocala Total Trade Area  
 Area: 2,836.03 Square Miles  
 Gibbs Planning Group, Inc.

### Data for all businesses in area

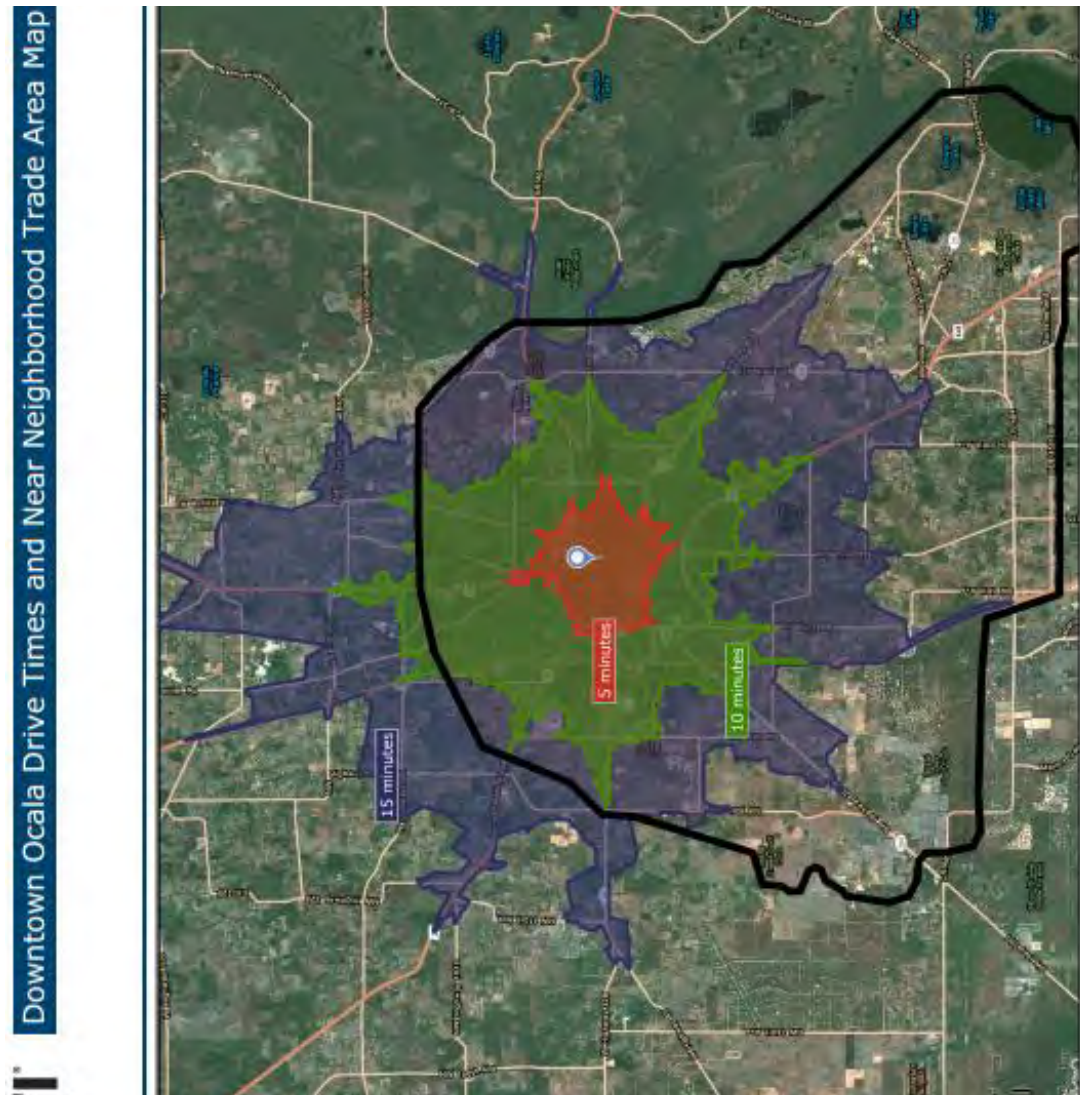
Total Businesses:	41,516
Total Employees:	203,296
Total Residential Population:	614,143
Employee/Residential Population Ratio:	0.33

by SIC Codes	Businesses		Employees	
	Number	Percent	Number	Percent
Agriculture & Mining	2,761	6.7%	7,719	3.8%
Construction	4,664	11.2%	17,113	8.4%
Manufacturing	1,233	3.0%	10,364	5.4%
Transportation	1,447	3.5%	6,439	3.2%
Communication	271	0.7%	1,970	1.0%
Utility	131	0.3%	1,315	0.6%
Wholesale Trade	1,703	4.1%	7,485	3.7%
<b>Retail Trade Summary</b>	<b>5,821</b>	<b>14.0%</b>	<b>40,831</b>	<b>20.1%</b>
Home Improvement	383	0.9%	3,112	1.5%
General Merchandise Stores	147	0.4%	5,849	2.9%
Food Stores	584	1.4%	7,565	3.7%
Auto Dealers, Gas Stations, Auto Aftermarket	598	1.4%	4,839	2.4%
Apparel & Accessory Stores	303	0.7%	1,570	0.8%
Furniture & Home Furnishings	628	1.5%	2,049	1.0%
Eating & Drinking Places	1,132	2.7%	8,374	4.1%
Miscellaneous Retail	2,046	4.9%	7,474	3.7%
<b>Finance, Insurance, Real Estate Summary</b>	<b>2,843</b>	<b>6.8%</b>	<b>11,457</b>	<b>5.6%</b>
Banks, Savings & Lending Institutions	291	0.7%	2,274	1.1%
Securities Brokers	144	0.3%	612	0.3%
Insurance Carriers & Agents	456	1.1%	1,790	0.9%
Real Estate, Holding, Other Investment Offices	1,952	4.7%	6,782	3.3%
<b>Services Summary</b>	<b>20,335</b>	<b>49.0%</b>	<b>85,045</b>	<b>41.8%</b>
Hotels & Lodging	234	0.6%	2,014	1.0%
Automotive Services	923	2.2%	2,851	1.4%
Motion Pictures & Amusements	782	1.9%	5,208	2.6%
Health Services	1,399	4.8%	20,684	10.2%
Legal Services	380	0.9%	1,321	0.6%
Education Institutions & Libraries	364	0.9%	10,192	5.0%
Other Services	15,653	37.7%	42,775	21.0%
<b>Government</b>	<b>307</b>	<b>0.7%</b>	<b>12,939</b>	<b>6.4%</b>
<b>Totals</b>	<b>41,516</b>	<b>100%</b>	<b>203,296</b>	<b>100%</b>

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



APPENDIX EXHIBIT H: DRIVE TIMES



APPENDIX EXHIBIT I: DRIVE TIMES BUSINESS SUMMARY



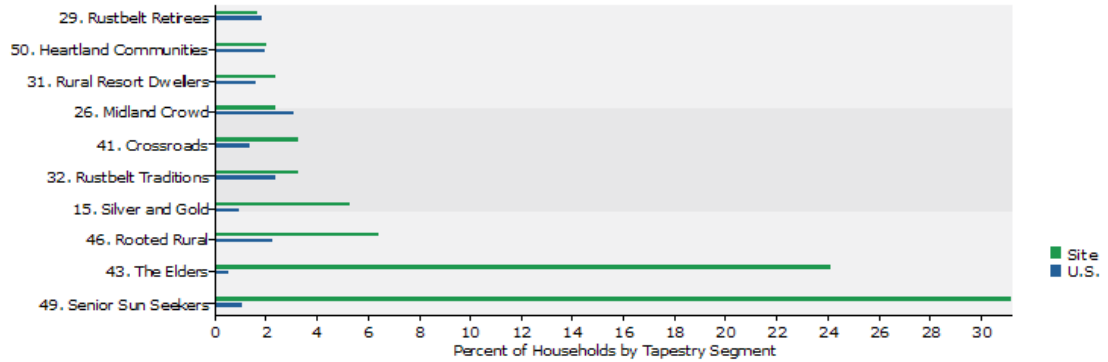
**Tapestry Segmentation Area Profile**

Ocala Total Trade Area  
 Area: 2,836.03 Square Miles  
 Gibbs Planning Group, Inc.

**Top Twenty Tapestry Segments**

Rank	Tapestry Segment	Households		U.S. Households		Index
		Percent	Cumulative Percent	Percent	Cumulative Percent	
1	49. Senior Sun Seekers	31.2%	31.2%	1.1%	1.1%	2,721
2	43. The Elders	24.2%	55.5%	0.6%	1.8%	3,777
3	46. Rooted Rural	6.5%	61.9%	2.3%	4.1%	281
4	15. Silver and Gold	5.4%	67.3%	1.0%	5.1%	524
5	32. Rustbelt Traditions	3.4%	70.7%	2.4%	7.5%	139
<b>Subtotal</b>		<b>70.7%</b>		<b>7.4%</b>		
6	41. Crossroads	3.3%	74.0%	1.4%	9.0%	230
7	26. Midland Crowd	2.5%	76.5%	3.2%	12.2%	77
8	31. Rural Resort Dwellers	2.5%	78.9%	1.7%	13.9%	146
9	50. Heartland Communities	2.1%	81.1%	2.0%	15.9%	106
10	29. Rustbelt Retirees	1.7%	82.8%	2.0%	17.9%	88
<b>Subtotal</b>		<b>12.1%</b>		<b>10.3%</b>		
11	18. Cozy and Comfortable	1.5%	84.4%	2.2%	20.1%	69
12	33. Midlife Junction	1.4%	85.8%	2.6%	22.6%	57
13	36. Old and Newcomers	1.4%	87.1%	2.0%	24.7%	66
14	53. Home Town	1.2%	88.3%	1.4%	26.1%	82
15	56. Rural Bypasses	1.1%	89.4%	1.5%	27.6%	75
<b>Subtotal</b>		<b>6.6%</b>		<b>9.7%</b>		
16	07. Exurbanites	1.1%	90.5%	2.5%	30.0%	45
17	19. Milk and Cookies	1.1%	91.6%	2.2%	32.3%	50
18	60. City Dimensions	1.1%	92.7%	0.9%	33.1%	122
19	57. Simple Living	0.9%	93.6%	1.4%	34.5%	66
20	62. Modest Income Homes	0.8%	94.4%	0.9%	35.4%	86
<b>Subtotal</b>		<b>5.0%</b>		<b>7.9%</b>		
<b>Total</b>		<b>94.4%</b>		<b>35.3%</b>		<b>267</b>

**Top Ten Tapestry Segments Site vs. U.S.**



**Data Note:** This report identifies neighborhood segments in the area, and describes the socioeconomic quality of the immediate neighborhood. The index is a comparison of the percent of households or population in the area, by Tapestry segment, to the percent of households or population in the United States, by segment. An index of 100 is the US average.

**Source:** Esri