

Village of Pinecrest

Market Analysis Presentation

Village Council Sept. 21, 2021



BUSINESS FLARE®

Economic Development Solutions
Maximize Your Marketplace

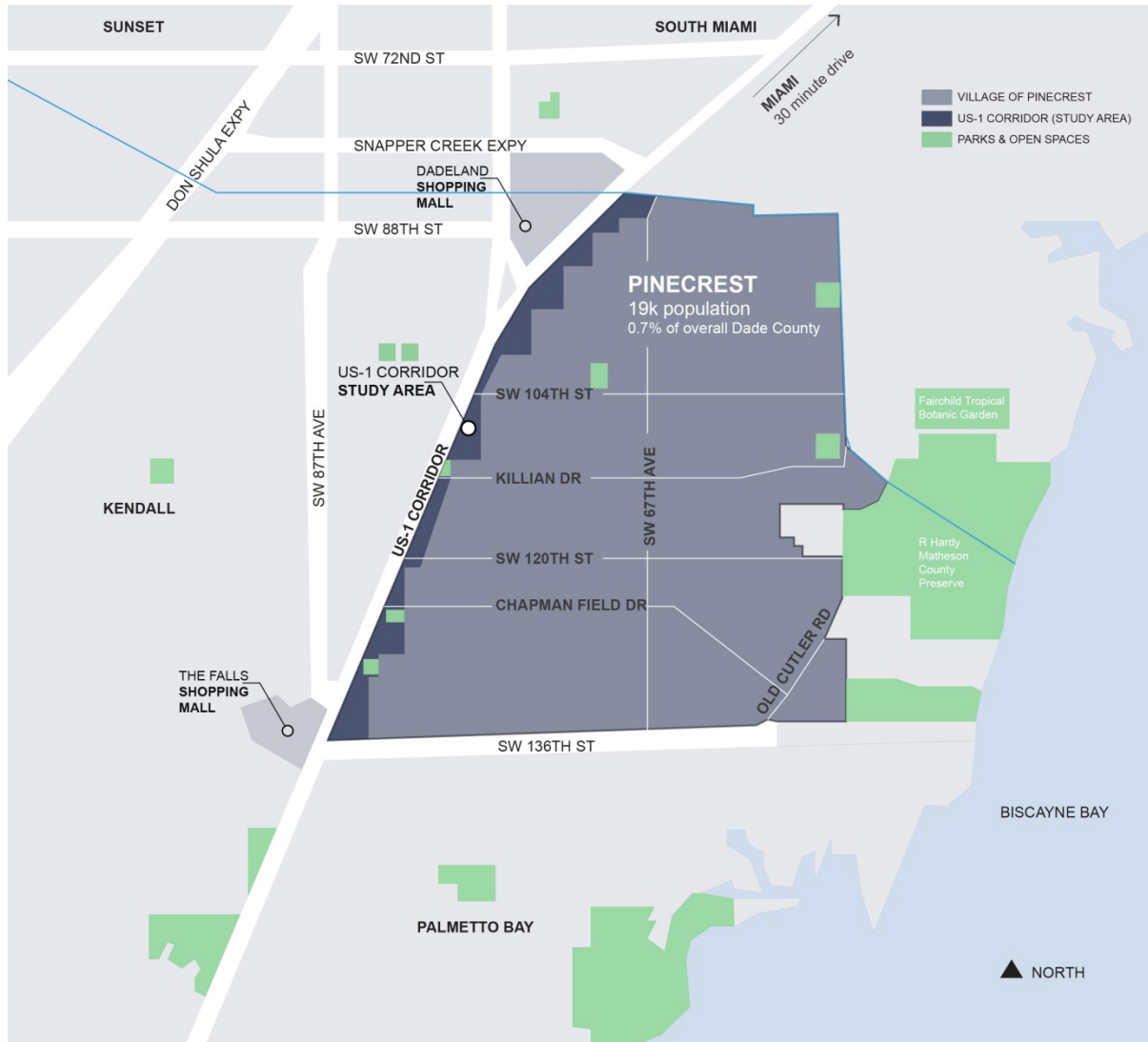
COMPONENTS OF THE MARKET ANALYSIS REPORT

- Executive Summary
- Approach
- Study Area Context
- Land
- Labor
- Markets
- Capital
- Regulations

BUSINESS FLARE®

Economic Development Solutions
Maximize Your Marketplace

Study Area Context



Opportunities:

Location

- Along US-1 (Major Corridor)
- SMART Plan
- Affluent community
- More “Village” type mixed use development along US-1
- Walkable, leisure-oriented destinations

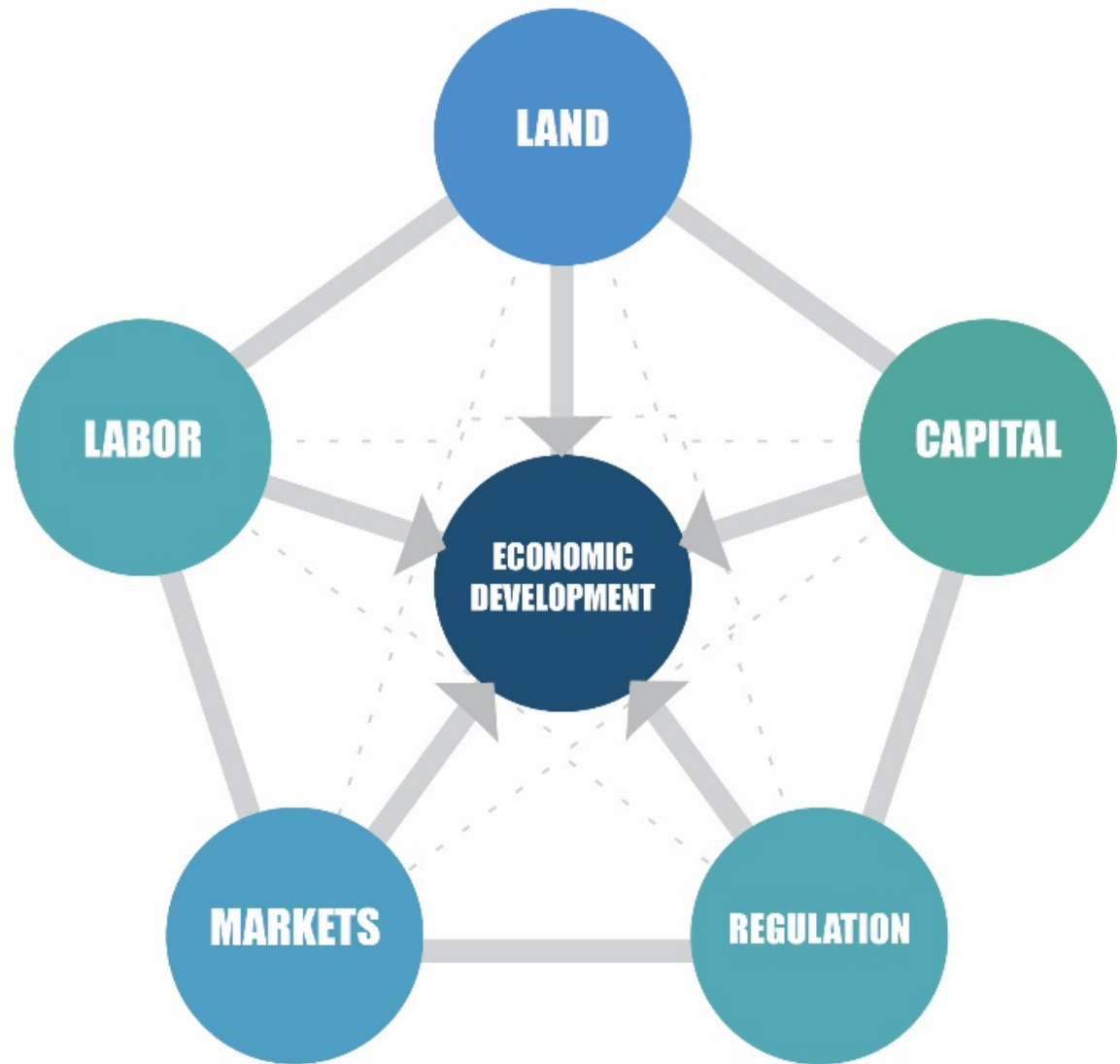
Constraints:

- Limited opportunity for new development

Map of Study Area (Dark Blue)

Economic
Development
Market Analysis
Approach

BusinessFlare Approach Investment Drivers™



Pinecrest Market Analysis Report

LAND



- Residential listings fell while sales volume increased during 2020, further evidencing a hot real estate market post-pandemic.
- The total inventory of office space in Pinecrest is just over 440,000 square feet.
- The total inventory of retail space within the Pinecrest market is just under 2.3 million square feet.



Housing

Residents

Number of homes
built from “2014 and
Later”

313

Per report from Pinecrest
Building Permitting System



News on January 2021 – Market Trends

Just Sold: Pinecrest Development Site

88,426 SF development site in Pinecrest, Florida.

The land was sold for \$5,200,000. FA Commercial represented both sides in the transaction. The Villas at Pinecrest, a multifamily project, will feature 18 luxurious townhouses.

7520 Southwest 100th Street in Pinecrest

Pinecrest Market Analysis Report

LABOR



- Jobs in Pinecrest are occupied primarily by workers living in Miami, Kendall, and Pinecrest.
- The majority (56.7%) of Pinecrest's resident workforce travel less than 10 miles to work.
- 94.7% of the workforce living in Pinecrest are employed outside of the city.



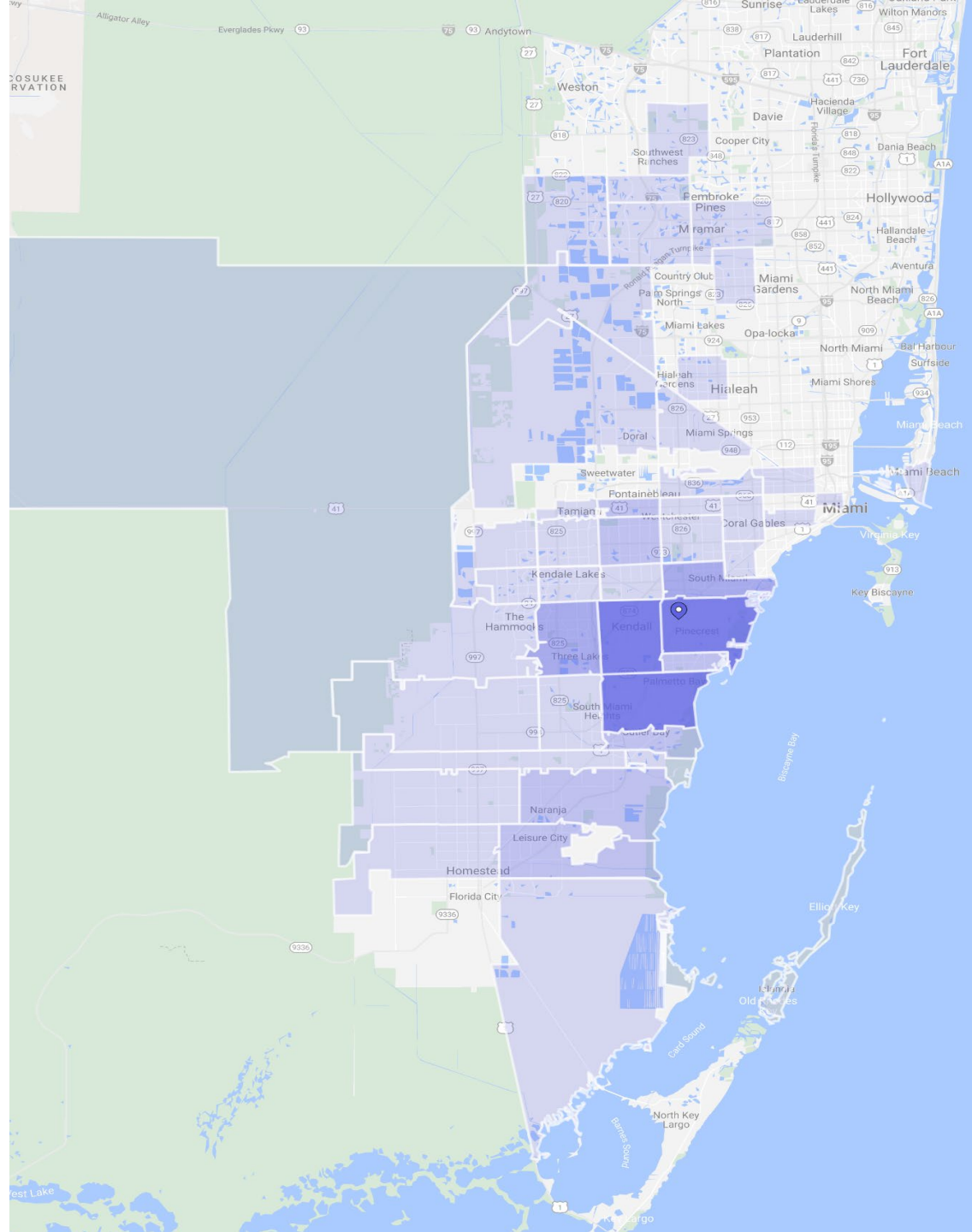
Labor Employment Traffic Workforce

General Observations:

The map displays the top home zip codes for workers employed along the U.S.1 Corridor in Pinecrest.

The top zip codes for 2020 were:

- **33157 (11.6%) (Palmetto Bay)**
- **33176 (10.1%) (Kendall)**
- 33186 (6.9%) (The Crossings)
- 33143 (6.1%) (South Miami)
- 33156 (4.7%) (Pinecrest)



MARKETS

- Markets, especially consumer markets, are one of the most important drivers of investment.
- The ability of a city to influence this market is limited, however.
- **Supporting local businesses** through city programs and creating opportunities for community activities such as special events are initiatives that the public sector can engage in to increase market share.

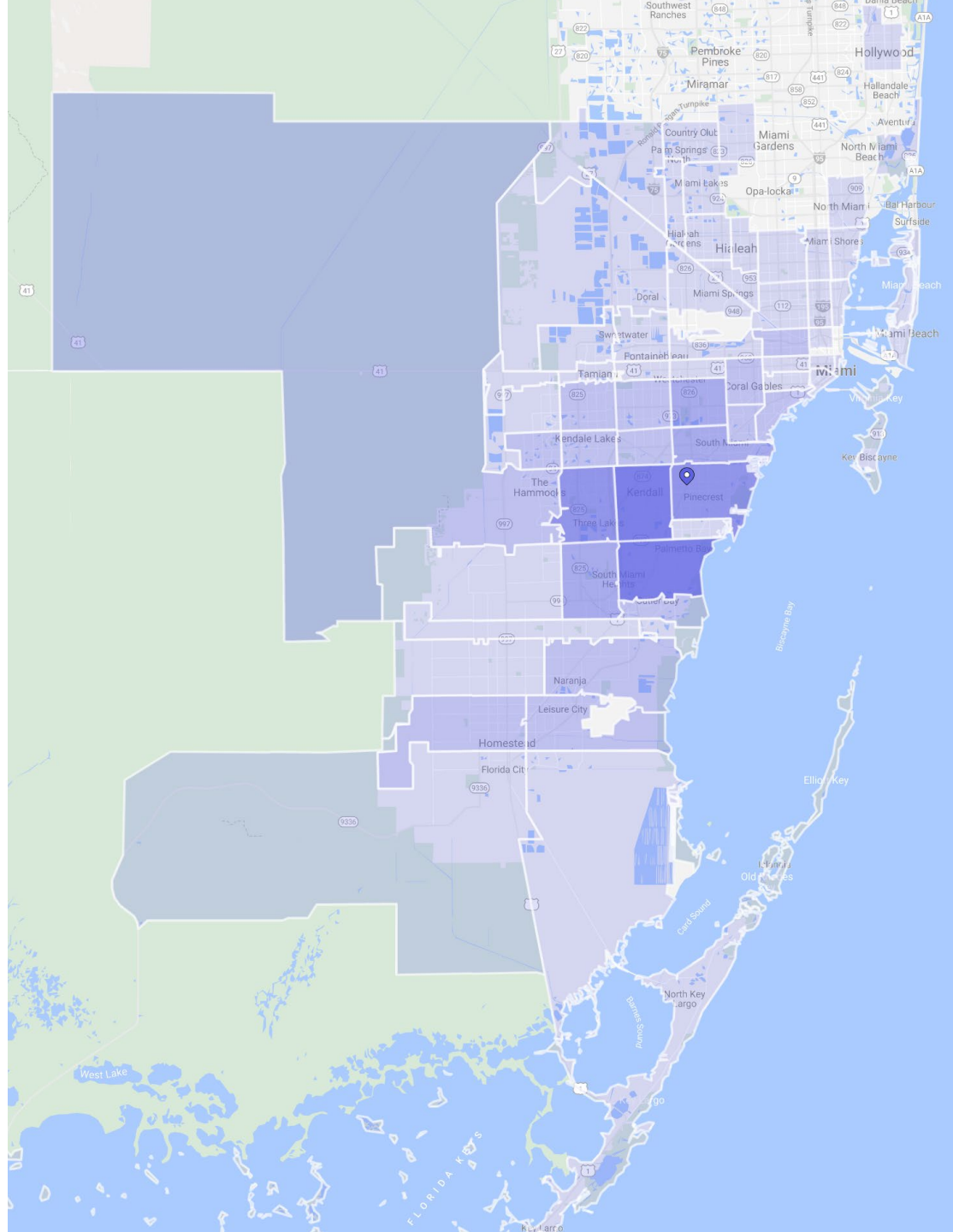


Customer Traffic Visitors

General Observations: The US-1 Commercial Corridor in Pinecrest draws visitors from a wide trade area.

The top zip codes (home destination) for visitors in 2020 were:

- **33157: 6.2% (Palmetto Bay)**
- **33176: 5.1% (Kendall)**
- **33186: 4.8% (The Crossings)**
- **33156: 4.0% (Pinecrest)**
- **33143: 3.6% (South Miami)**



Pinecrest Market Analysis Report

CAPITAL



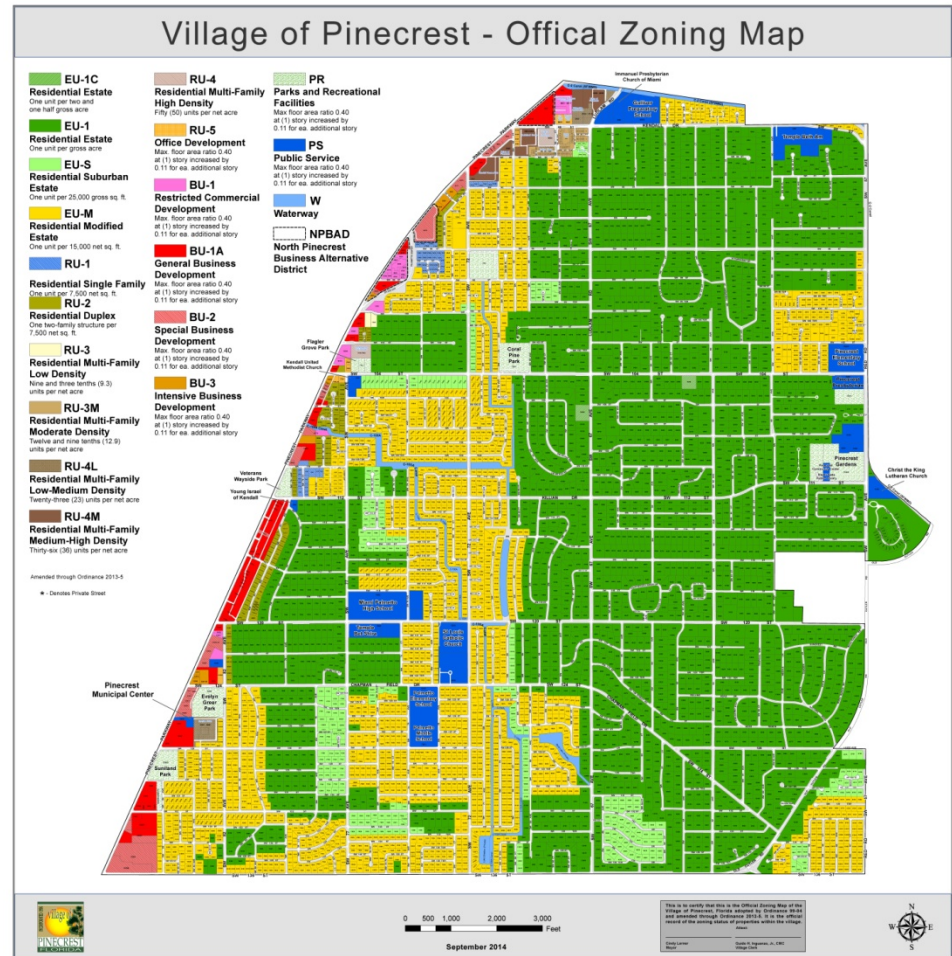
- Pinecrest millage rates have remained low and stable compared to the rest of the County (particularly other communities that are primarily residential similar to Pinecrest).

Pinecrest Market Analysis Report

REGULATIONS



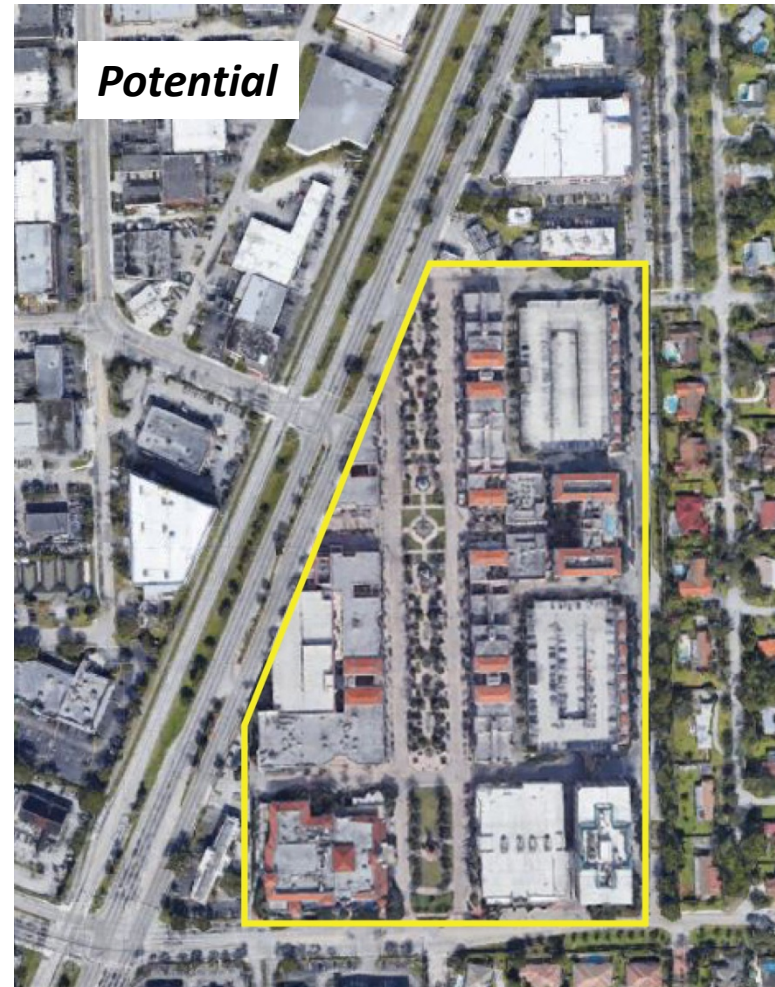
- Three key economic development values:
 - a) Certainty
 - b) Information
 - c) Credibility
- Opportunity to capitalize on a regional transit initiative (SMART Plan)
- Opportunity to work on a more **flexible mixed-use land development regulations** that could lead to the development of a pedestrian friendly village center and private investments.



ED Opportunities

Village Center

- a. Type: Investment & development attraction
- b. Example: "Mizner Park" overlay



Village Center (Analysis)



US1 AND 136TH ST

A

SITE ADDRESS: (1) 13501 S DIXIE HWY
(2) 13595 S DIXIE HWY
OWNER: SPECTOR & SONS
LOT SIZE (GROSS): 625,958 SF/ 14.3 ACRES
TENANTS: THE HOME DEPOT & OFFICE MAX
BUILDING SIZE: 182,536 SF (GROSS)
ZONING: BU-1
LOCAL COMMERCIAL
MAX. HEIGHT: 35 FEET OR 2-STORIES

MARKET VALUE: \$52M (GROSS)

B

OWNER: MULTIPLE
LOT SIZE (GROSS): 449,317 SF/ 10.3 ACRES
TENANTS: PUBLIX, MACY'S FURNITURE & BURGER KING



HYPOTHETICAL OVERLAY- US1 AND 136TH ST
CASE STUDY: MIZNER PARK, BOCA RATON, FL

DEVELOPMENT SCENARIO (14.0 ACRES)

(4) 5-STORY MIXED-USE DEVELOPMENTS
250-300 UNITS (APPROXIMATELY)
75-100K SF GROUND FLOOR COMMERCIAL/ RETAIL/ OFFICE

GARAGE PARKING

CENTRAL LINEAR PARK PROMENADE (600 LINEAR FEET)



HYPOTHETICAL OVERLAY- US1 AND 136TH ST
CASE STUDY: MIZNER PARK, BOCA RATON, FL

DEVELOPMENT SCENARIO (24.6 ACRES)

(6) 5-STORY MIXED-USE DEVELOPMENTS
300-400 UNITS (APPROXIMATELY)
150-250K SF GROUND FLOOR COMMERCIAL/ RETAIL/ OFFICE

GARAGE PARKING

CENTRAL LINEAR PARK PROMENADE (1000 LINEAR FEET)



ED Opportunities

Plaza Retrofit

- a. Type: Infrastructure & outdoor dining (coordinate with businesses and property owners)
- b. Placemaking for quality of life and economic development



ED Opportunities

Plaza Retrofit (2)

- Type: Infrastructure & outdoor dining (coordinate with businesses and property owners)
- Placemaking for quality of life and economic development



ED Opportunities

Plaza Retrofit (2 aerial)

- a. Type: Infrastructure & outdoor dining (coordinate with businesses and property owners)
- b. Placemaking for quality of life and economic development



ED Opportunities

TOD – Transit Station

- a. Type: Investment & development attraction
- b. Renderings from SMART Plan

BRT Station



- ❖ Glass Vestibule potential for A/C
- ❖ Electric Buses can be used to service the corridor

Village of Pinecrest
Market Analysis Presentation
Village Council Sept. 21, 2021

Q&A

THANK YOU



BUSINESS FLARE®

Economic Development Solutions
Maximize Your Marketplace