



Village of Pinecrest Market Analysis Report

NEW RESEARCH ON THE STATE OF THE ECONOMY
September 2021 (Updated)

Acknowledgements

Village of Pinecrest, Florida

BusinessFlare (Consultant) would like to recognize the Village Council and Staff members in Pinecrest. Without their outstanding vision, this project would not be possible.

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- The ESRI Inc.
- Placer.ai Labs
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- Pinecrest Village
- Miami Dade County
- Co Star Group
- Multiple Listing Service (MLS)
- Florida Department of Education

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Executive Summary

Land

- Pinecrest is one of the most desirable City's to live in the U.S. and the pandemic has intensified an already hot real estate market.
- In addition to residential demand, Pinecrest displays strong market conditions for office and retail.
- Demand is high and supply is low as the Village of Pinecrest is built out with limited opportunity for new development.

Labor

- Pinecrest has a highly educated and skilled workforce with most residents working within the Professional Services, Healthcare, and Finance and Insurance industries.
- Pinecrest experiences a large labor outflux where 95% of residents commute outside of the city to their place of employment.

Markets

- Very high-income levels of residents and visitors to Pinecrest represent a strategic advantage of spending potential that local businesses can tap into.
- The majority (65%) of business tax receipts in Pinecrest are for Business Professional Services. Eating establishments are only 6.7% of the overall businesses.
- Pinecrest, and particularly the US-1 corridor, experience heavy traffic volume reaching average daily traffic of more than 100,000.
- Pinecrest is home to quality restaurants and retailers that draw customers regionally. However, the Village lacks an engaging, main-street style destination, and many residents travel elsewhere for a main-street type of experience.

Capital

- In Pinecrest, millage rates have remained low and stable compared to the rest of the County (particularly other communities that are primarily residential like Pinecrest).
- 96.3% of the taxable value in Pinecrest is residential land and more than two-thirds of the residential properties are homestead, leaving limited opportunities for tax base enhancement.

Regulation

- In order to capitalize on positive market trends and overcome limitations for tax-base growth, the Village of Pinecrest should explore opportunities for appropriate mixed-use related redevelopment.

BusinessFlare Approach

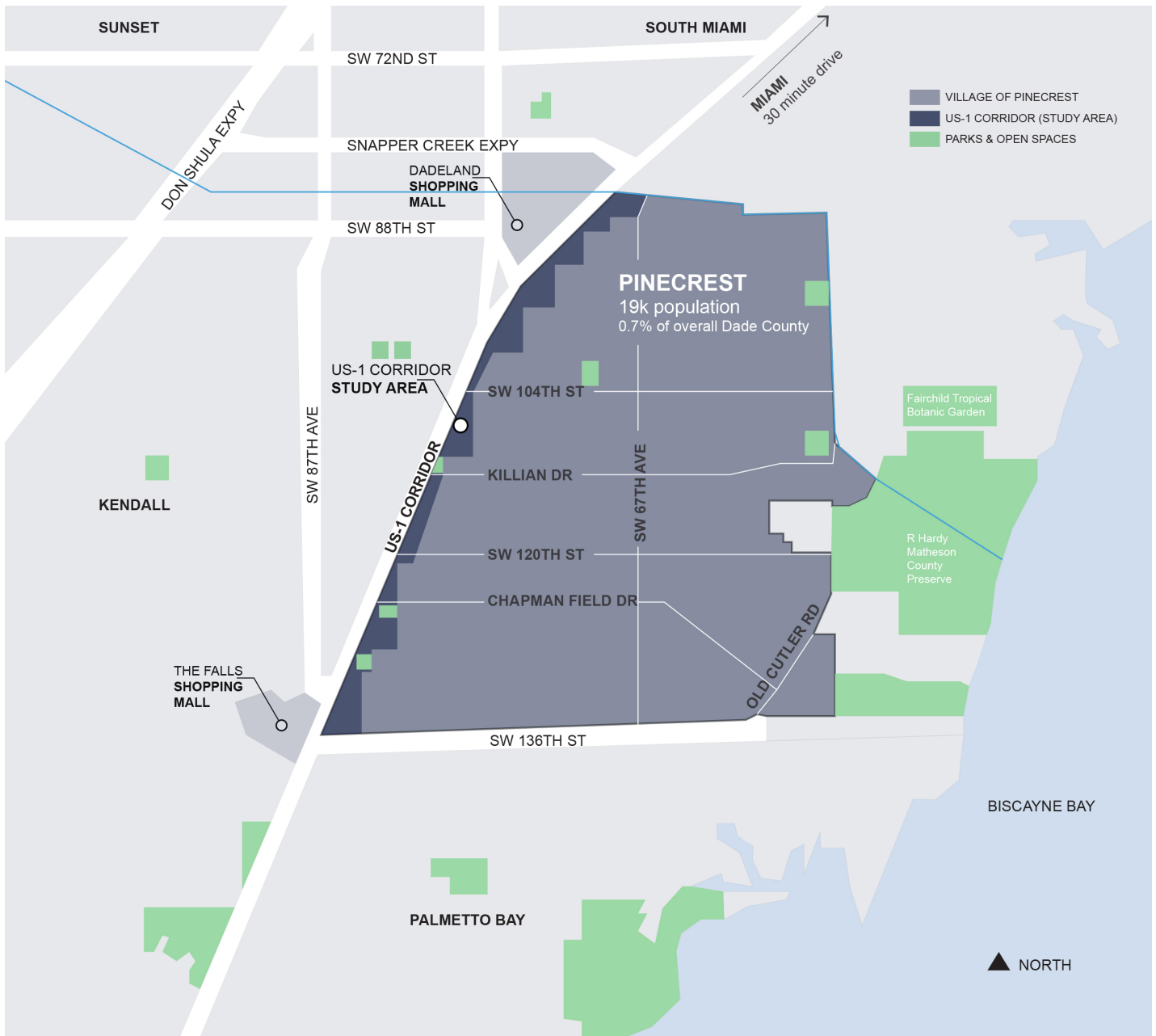
The BusinessFlare® Approach to market analysis is based on an understanding of how a community can positively influence the five drivers of investment. These drivers are land, labor, capital, the markets, and regulations.



- Land** - Real Estate market conditions
- Labor** - Employment and workforce conditions
- Markets** - Consumer market conditions
- Capital** - Financial market conditions
- Regulation** - Regulatory environment

Study Area Context

Pinecrest is a suburban village in Miami-Dade County, Florida. The 2010 U.S. census recorded a population of 18,223. As of 2019, population has increased by over five percent to an estimated 19,155. The study area for this market analysis encompasses the US-1 corridor from Snapper Creek Canal on the north to SW 136th Street on the south, a distance of 3.75 miles. The entire length of the study area may be characterized as typical suburban commercial development.



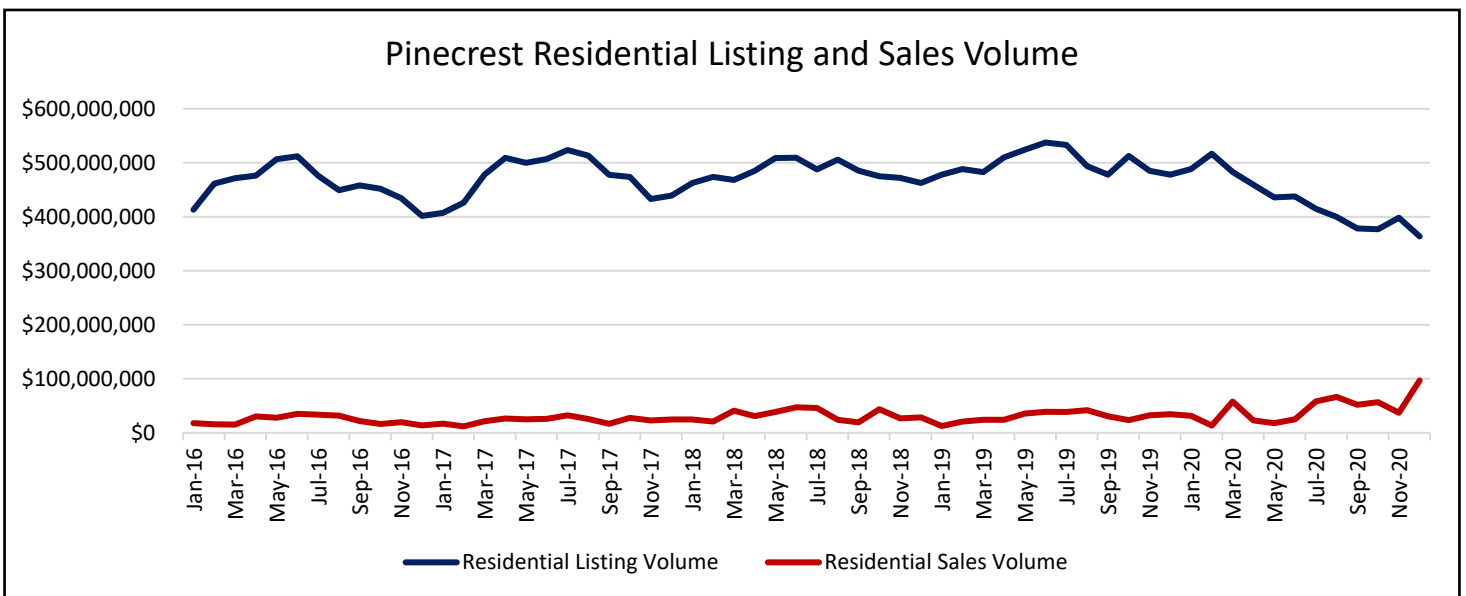
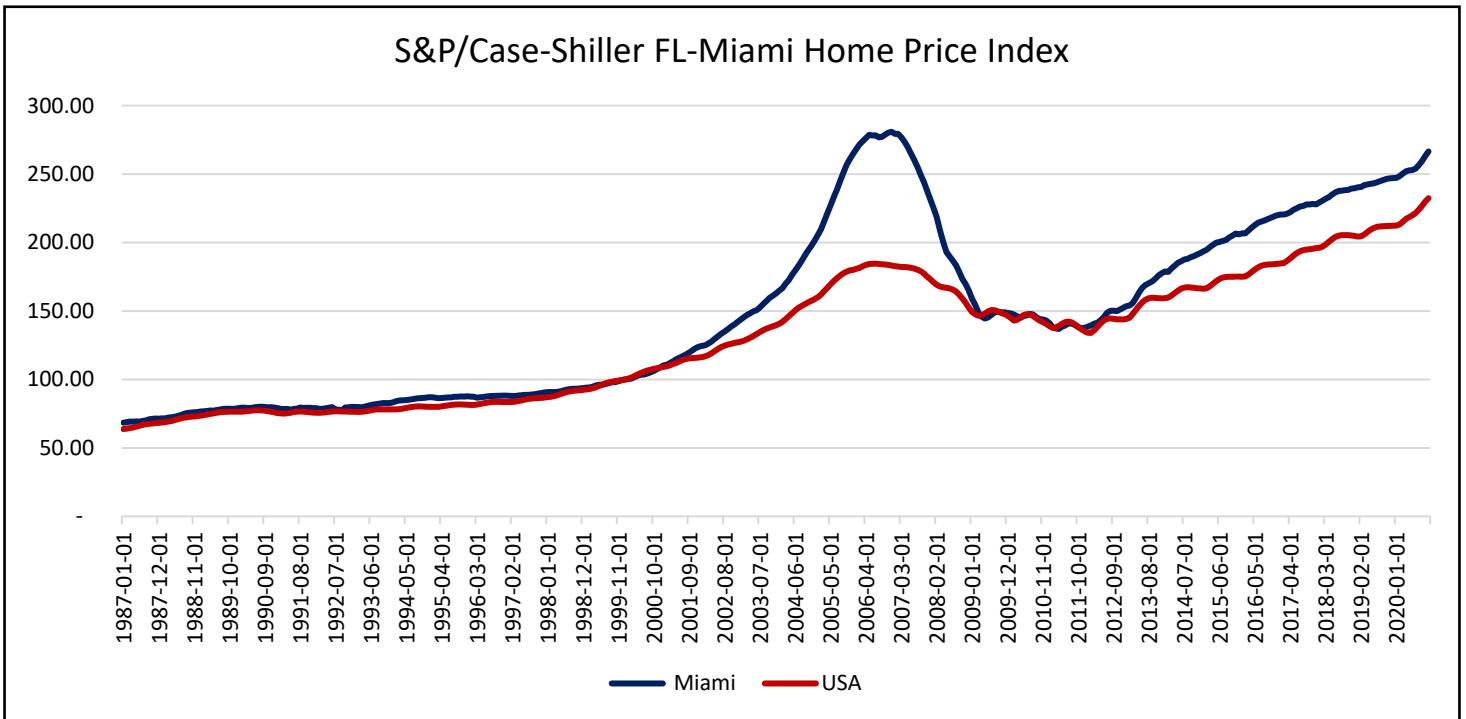
Map of Study Area (Dark Blue)

Land

There are three roles local government has in real estate development: *regulator, facilitator, and participant*. Government serves first as a regulator: zoning and land use, building permits, occupational licenses, impact fees. A second role is as a facilitator of real estate investment and development. This is where policy implementation creates an environment where business and investment will succeed. The third role a local government has is as a participant. Local governments have been directly participating in real estate development for many years. This section of the analysis breaks down the real estate market conditions in Pinecrest.



Aerial of US1 Corridor



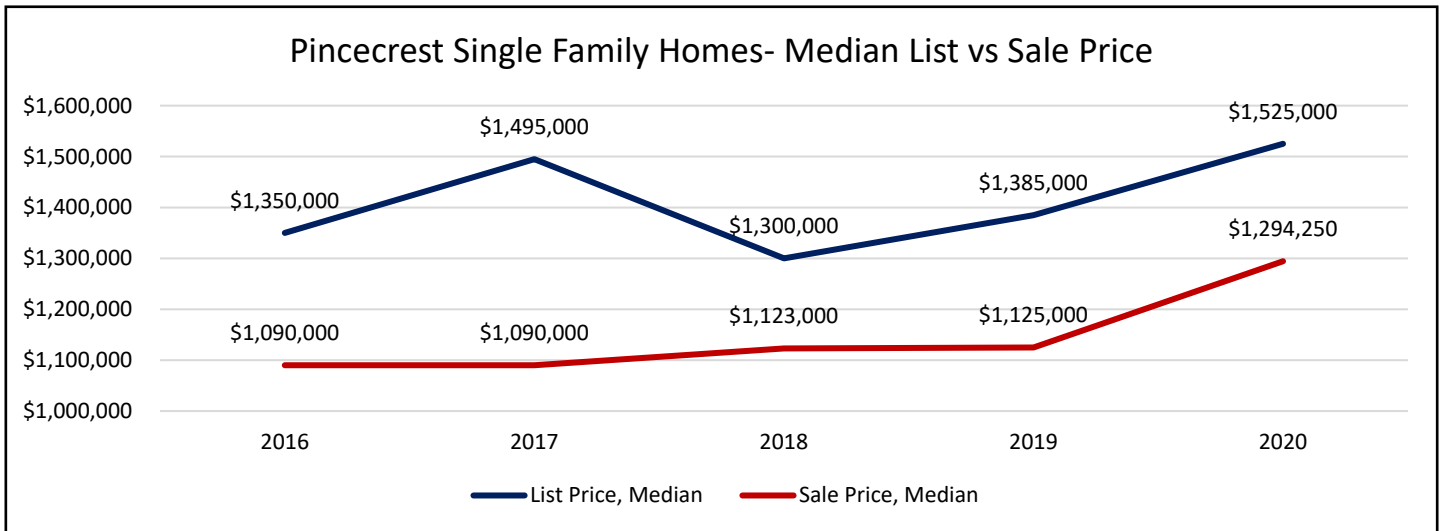
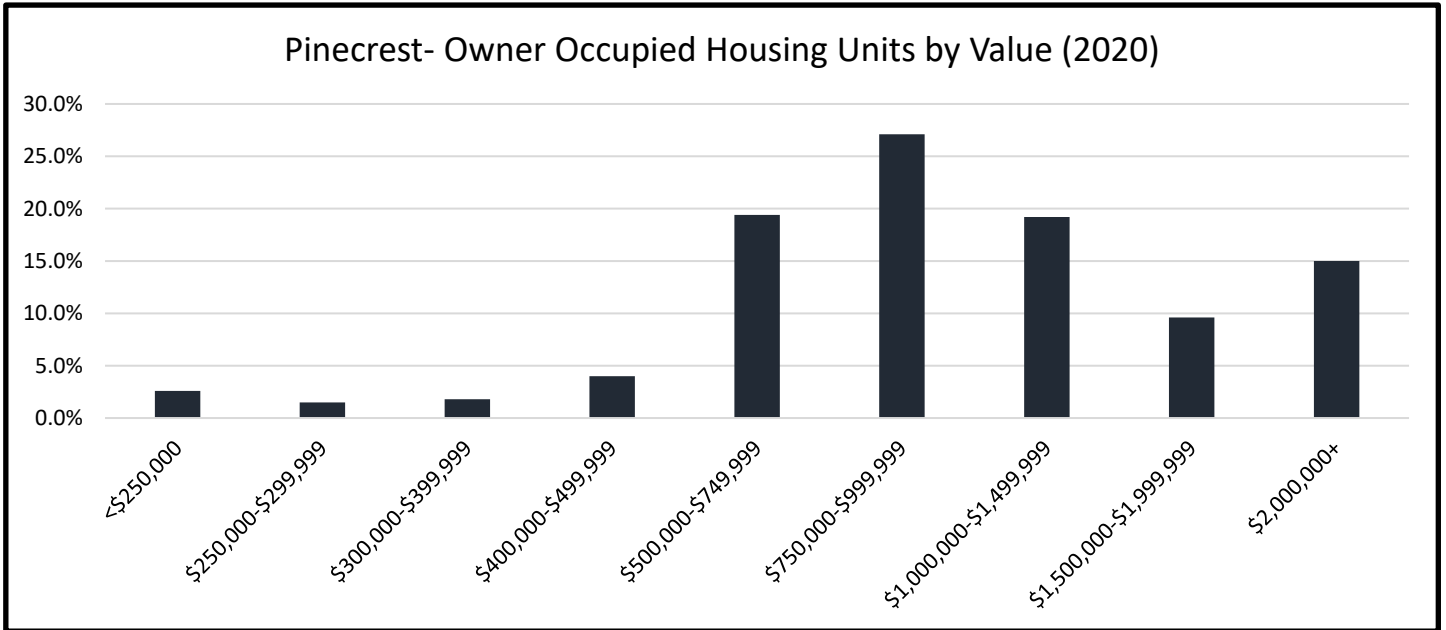
Source: S&P /Case-Shiller Index, 2020
 Source: Multiple Listing Service, 2020

Description:

The *Case-Shiller* index refers to several indices that measure home prices across the United States on a point system (with January 2000 set at 100).

General Observations:

- Home prices in the Miami metro area have outpaced the U.S. since Q1 2011, though not at the rate experienced during 2003-2009.
- Residential listings fell while sales volume increased during 2020, further evidencing a hot real estate market post-pandemic.

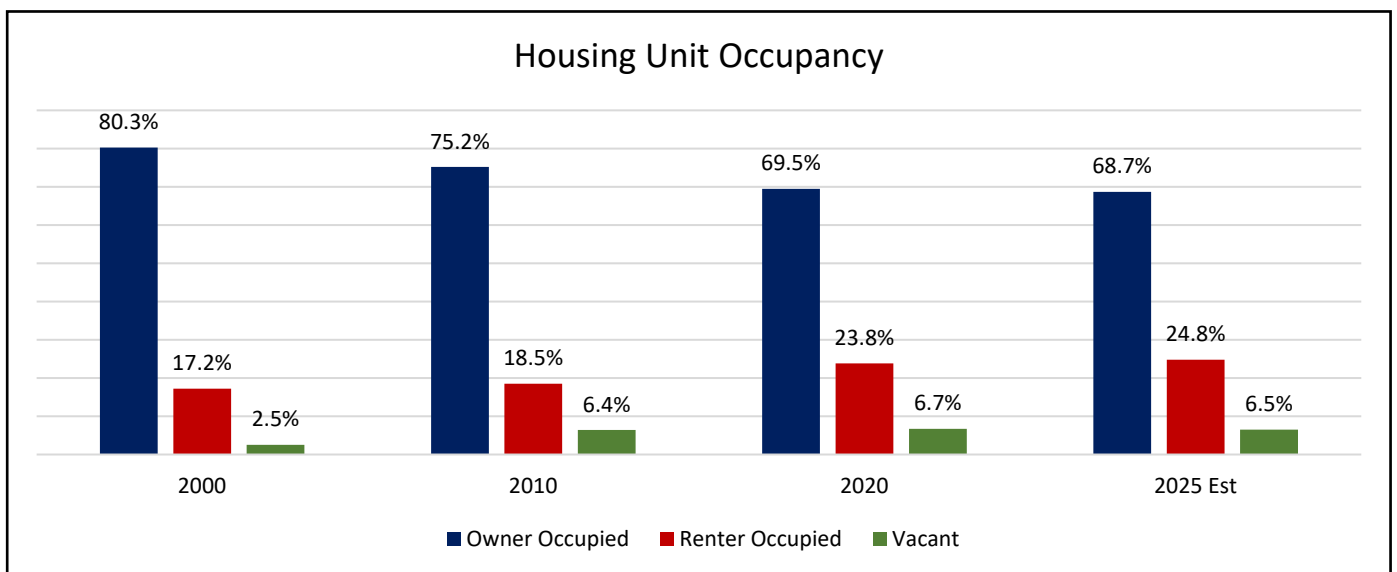
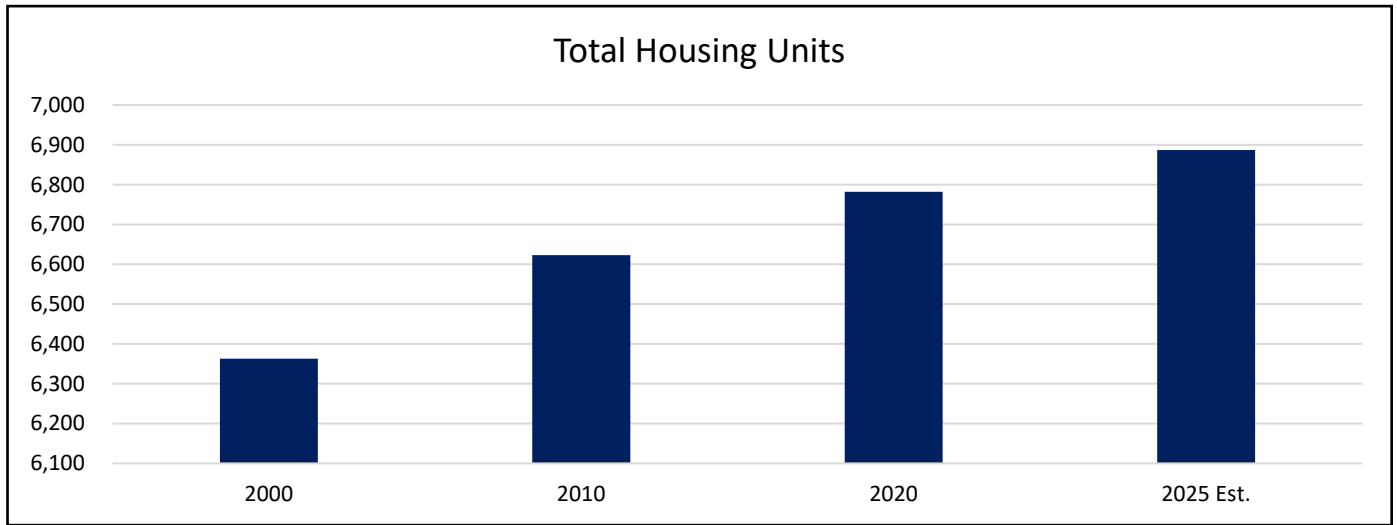


Source: ESRI Inc, 2020

Source: Multiple Listing Service, 2020

General Observations:

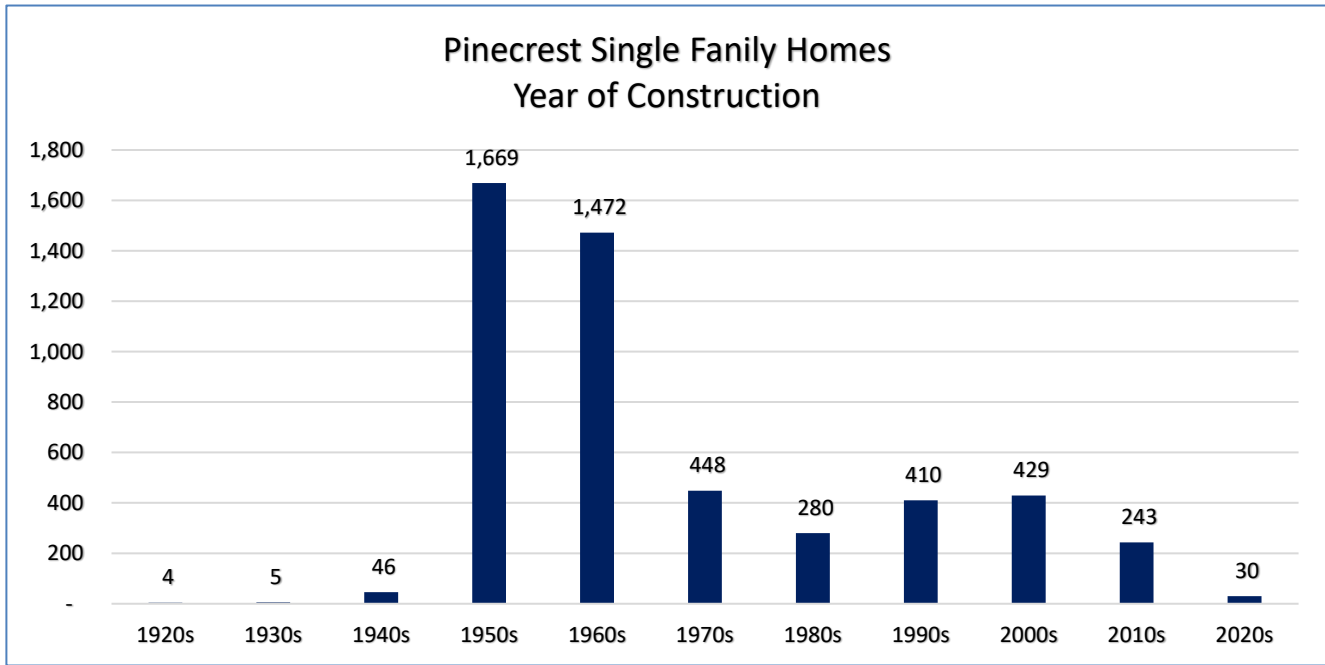
- Over 90% of the homes in Pinecrest are valued over \$500,000 and over 43% are valued over \$1,000,000.
- Median list and sale prices saw a considerable increase in 2020.



Source: ESRI Inc, 2020

General Observations:

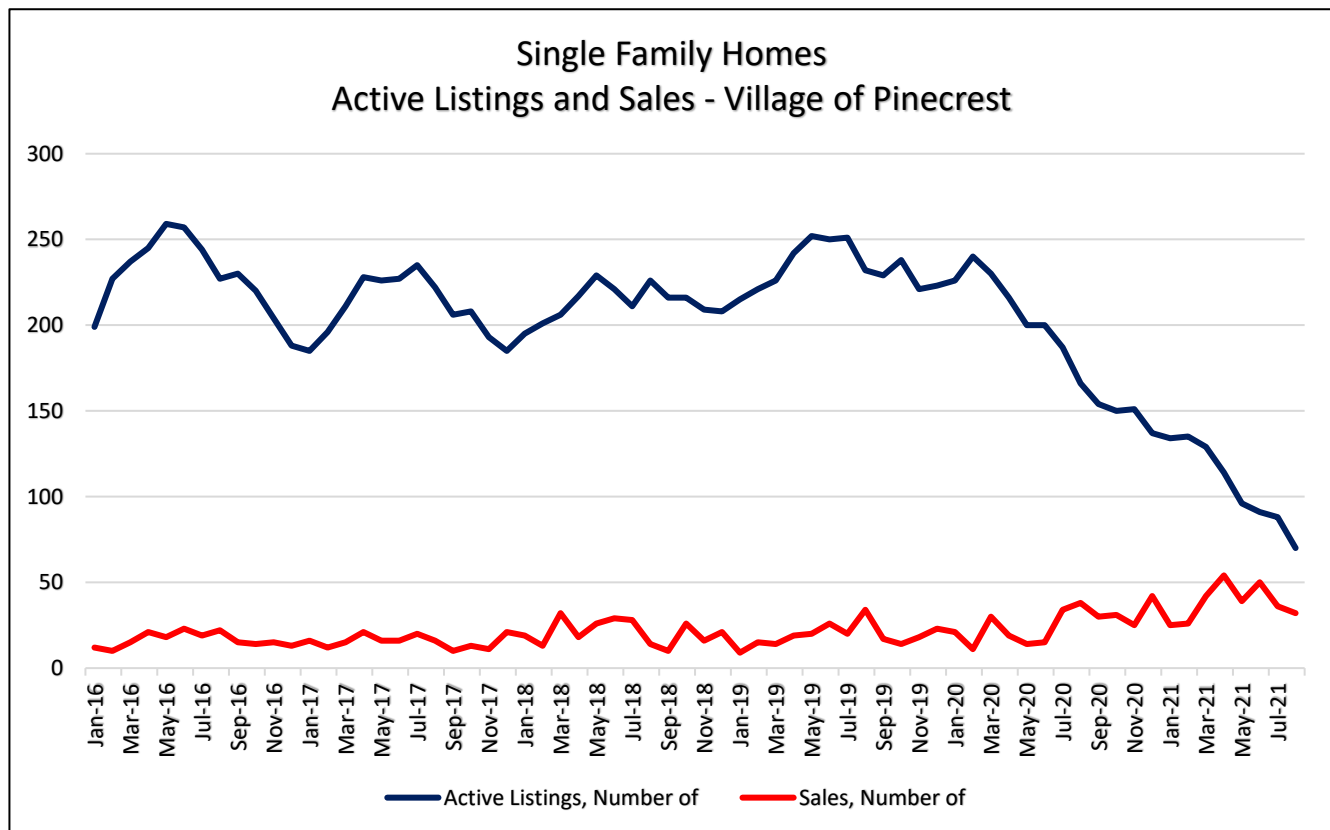
- While demand is high, the housing supply in Pinecrest has seen limited growth (+159 units since 2010)
- Pinecrest has seen a slight upward trend in renter occupied housing, increasing from 17.5% in 2000 to 23.8% in 2020.

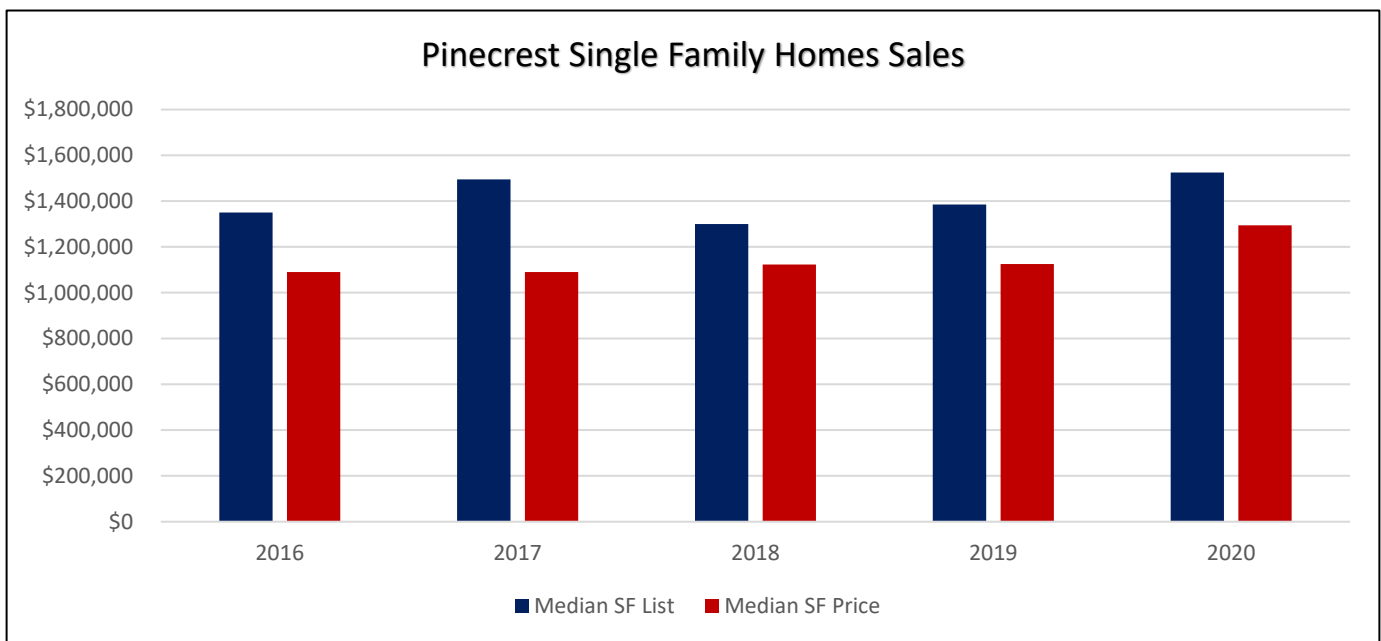
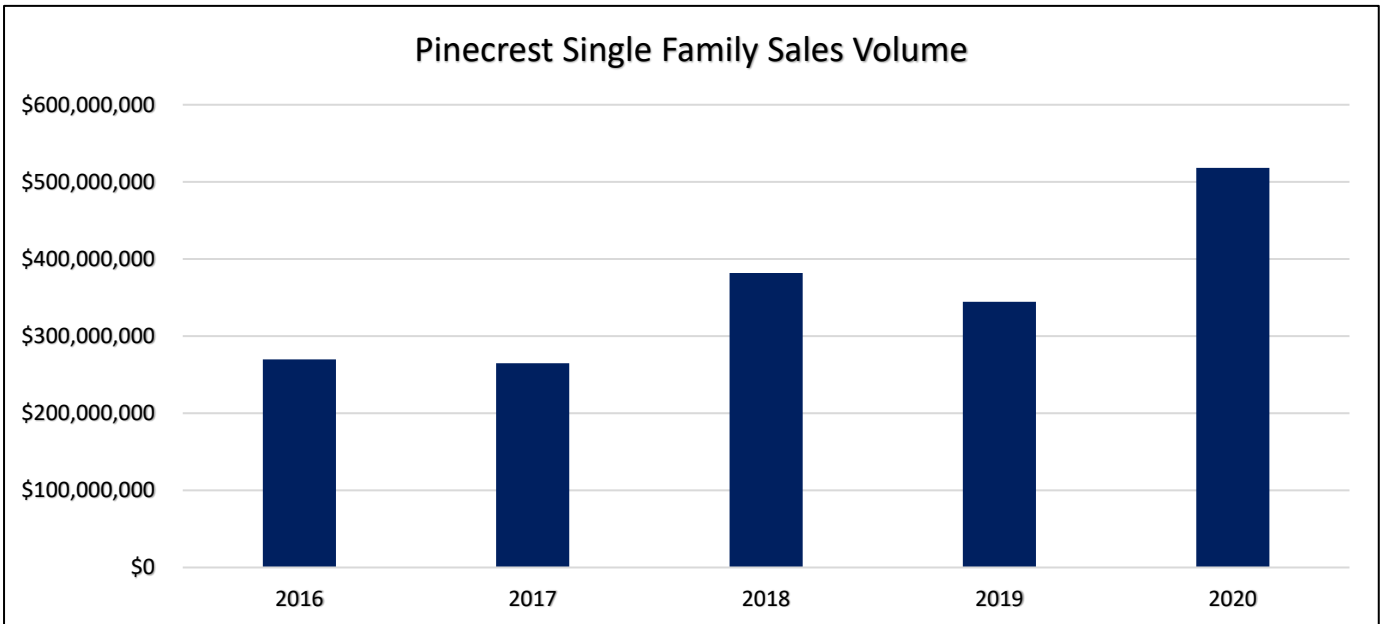


Source: Miami-Dade Property Appraiser

General Observations:

- Majority of the homes in Pinecrest were built before 1970.
- A limited number of the homes in Pinecrest were built 2010 or later.

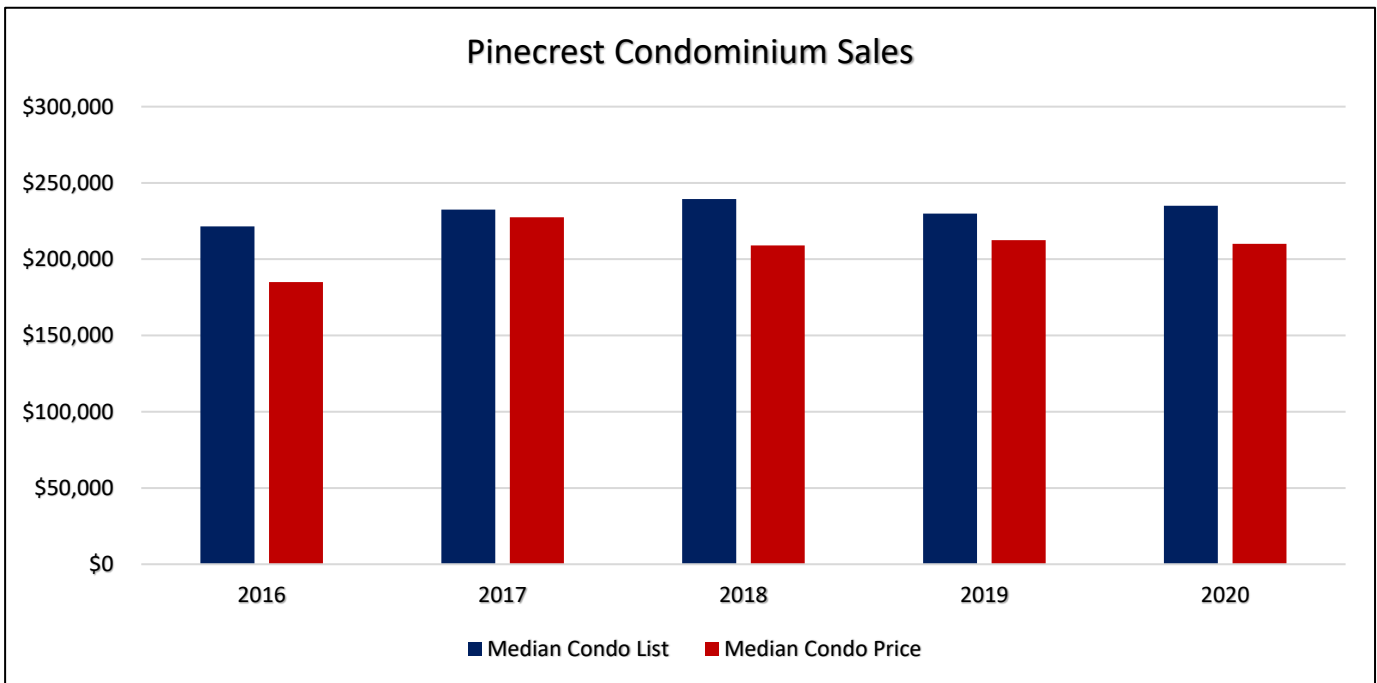
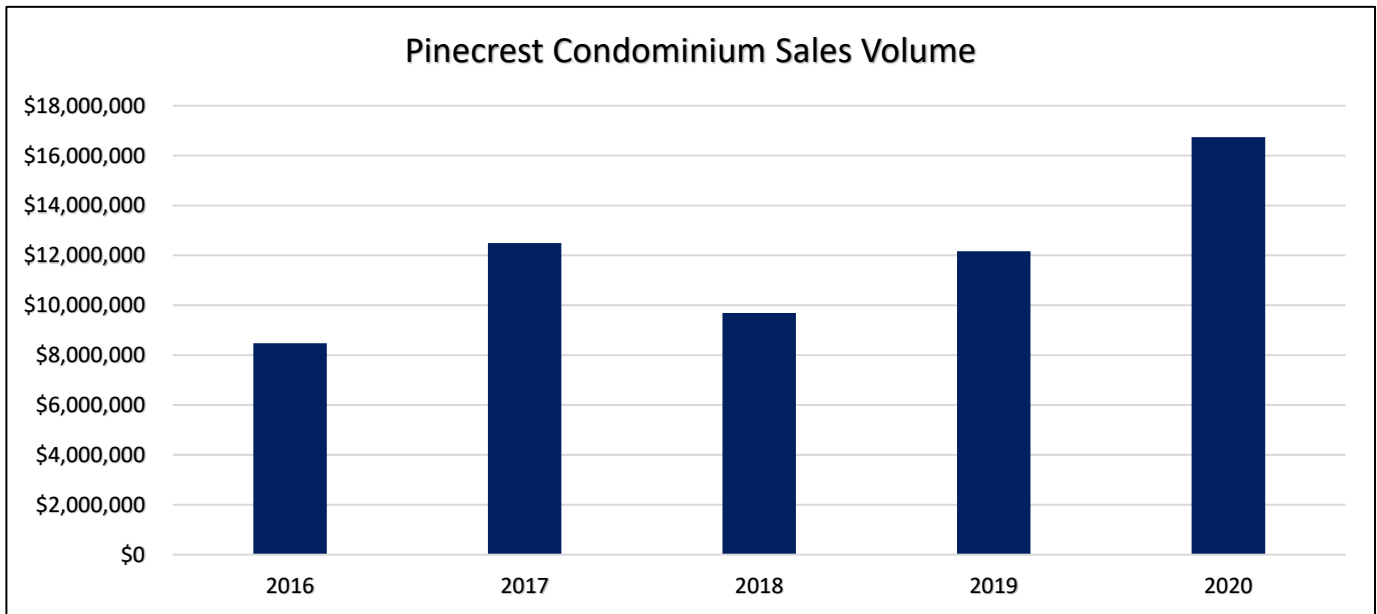




Source: Multiple Listing Service, 2020

General Observations:

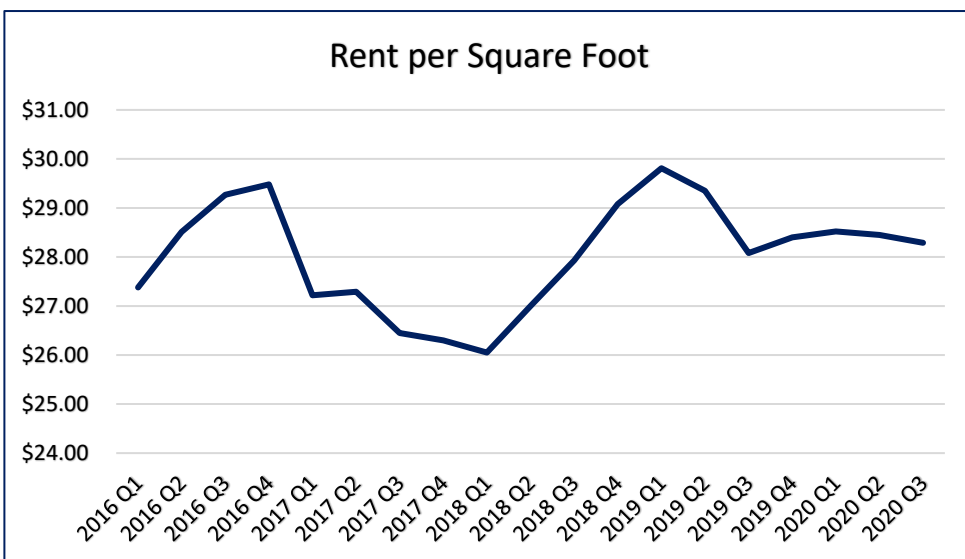
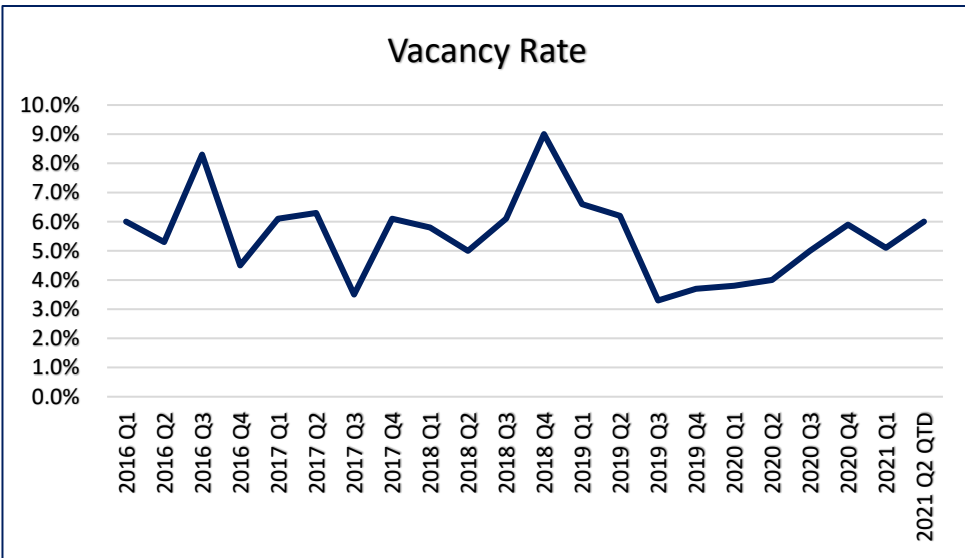
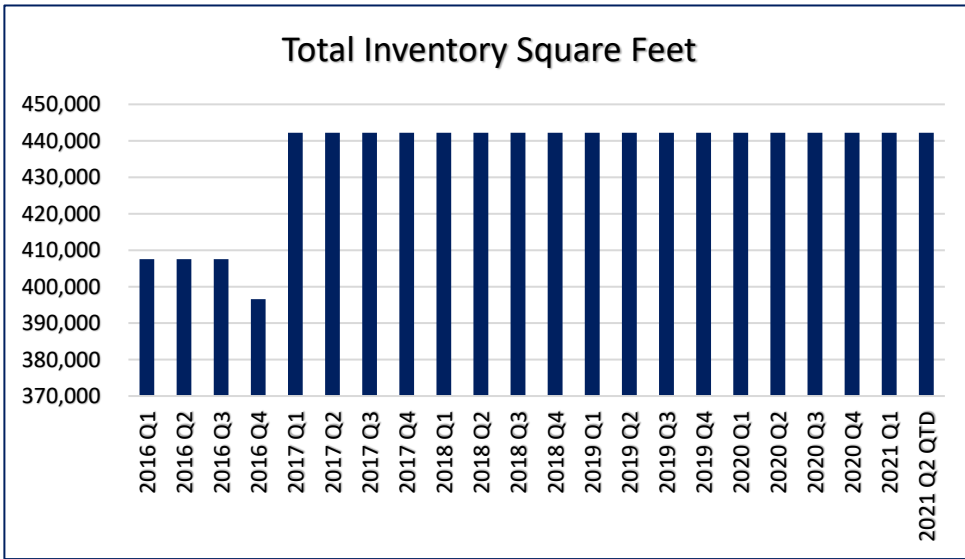
- Single Family sales volume saw a near 50% increase from 2019 to 2020.
- Single Family sale prices grew 15% from 2019 to 2020.



Source: Multiple Listing Service, 2020

General Observations:

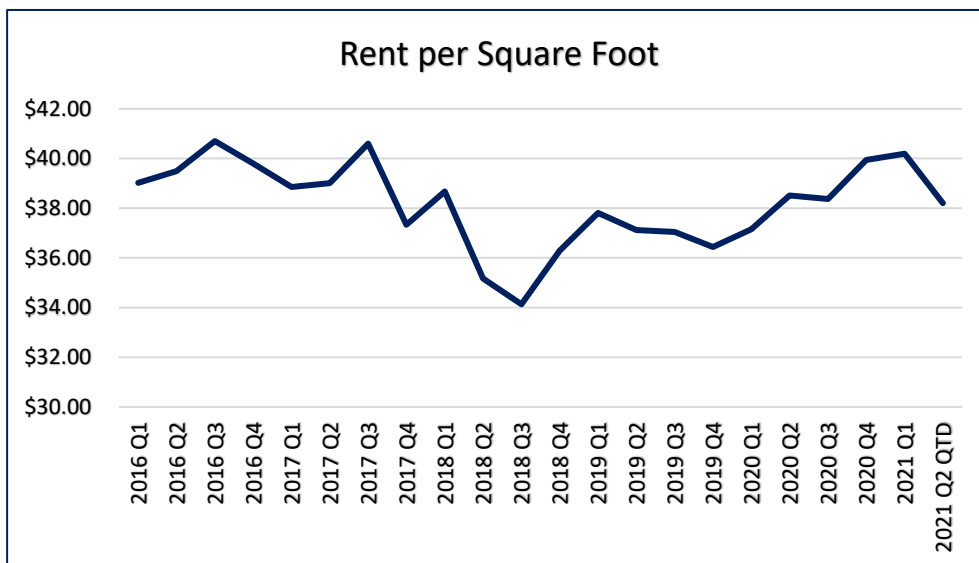
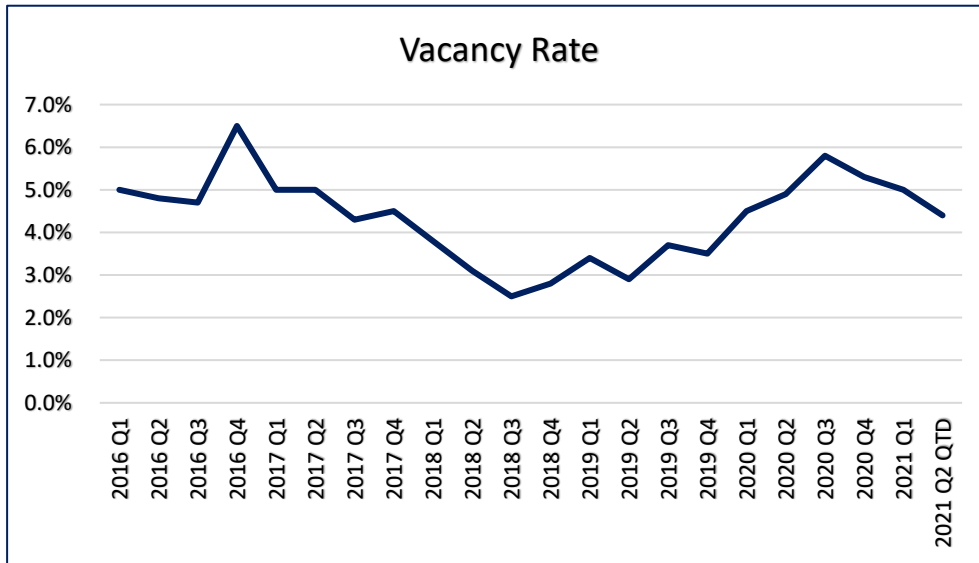
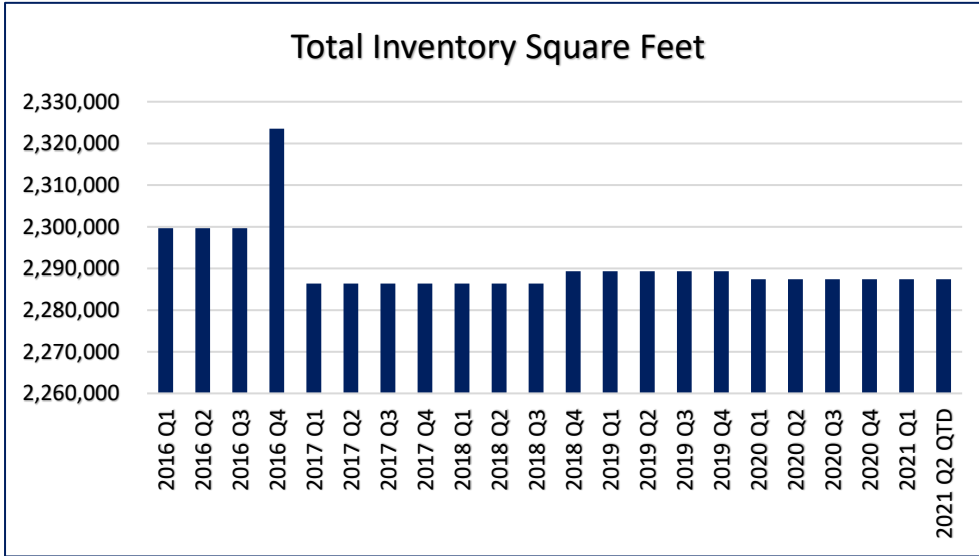
- The Pinecrest condo market also saw a large increase (36%) in sales volume from 2019 to 2020.
- Median list and sale prices for condos did not increase significantly during this period, indicating demand is increasingly favoring single-family residential.



General Observations:

- The total inventory of office space in Pinecrest is just over 440,000 square feet.
- No new office product has been delivered since 2016.
- The Pinecrest Office Market was performing strongly until the COVID-19 Pandemic caused vacancy rates to jump from 4% in 2020 Q2 to 6% in 2020 Q4.
- The current vacancy rate of 6% is still significantly lower than the 5-year low of 9%.
- Rent per square foot has remained stable at just over \$28.

Source: CoStar Group, 2020



General Observations:

- The total inventory of retail space within the Pinecrest market is just under 2.3 million square feet.
- Limited product (just under 27,000sf) of new product has been delivered since 2014.
- Retail vacancy rates peaked at 5.8% following the pandemic in 2020 Q3 and have since fallen to 4.4%.
- Rent per square foot has experienced a slight drop of nearly \$2 from 2020 Q4 to 2021 Q2.

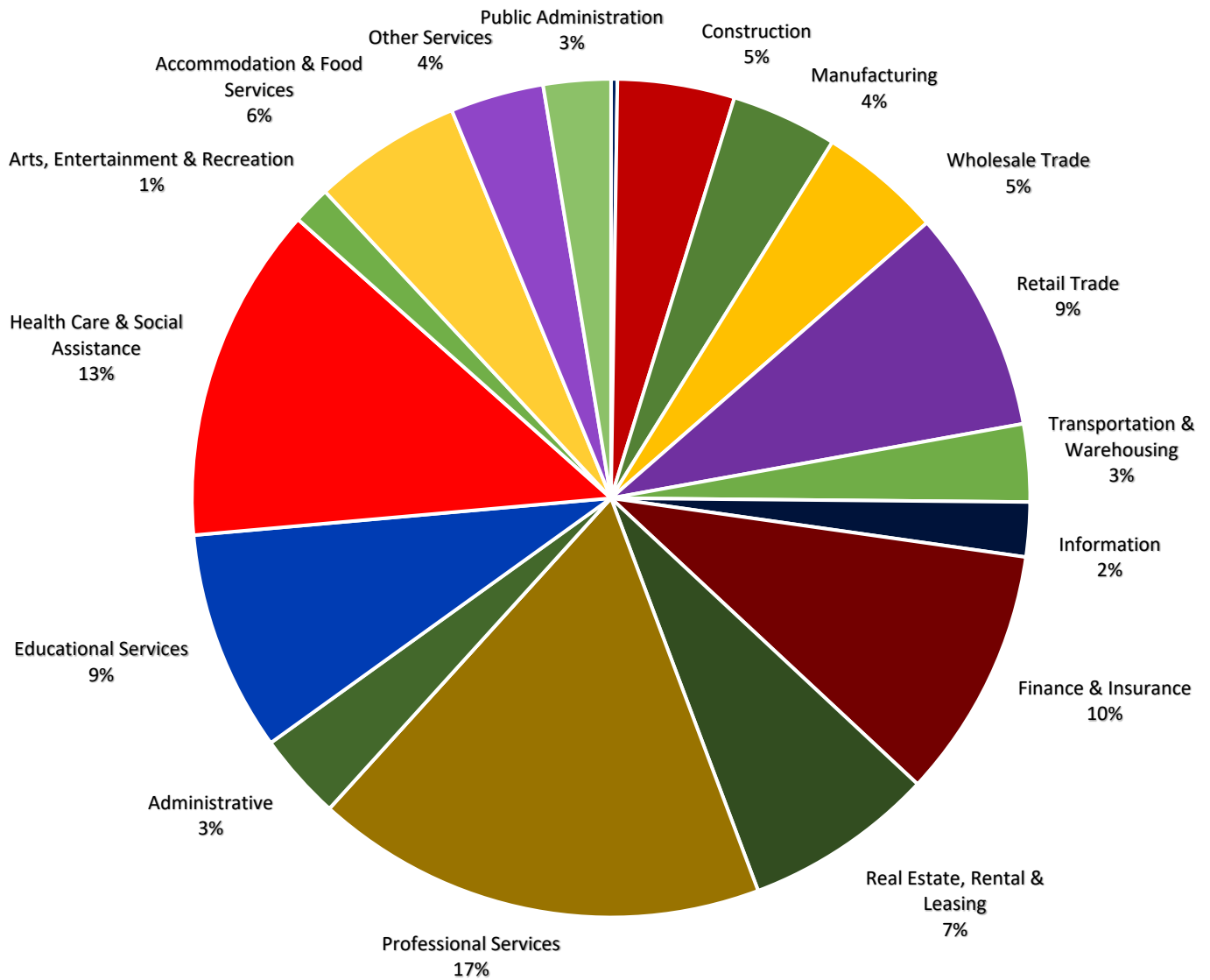
Source: CoStar Group, 2020

Labor

Labor is an area where many local governments have limited influence. Labor markets are generally driven by regional, state, and even local influences over which cities do not have control. More and more, people in general, and especially the talented workforce, are looking for real, authentic places where they can be part of a community. Places that have character and history, community gathering spots, and opportunities to engage with each other. Cities that embrace and understand the changing landscape of the labor markets and focus on quality of life as an economic development strategy will position themselves for success.



Pinecrest Resident Workforce Employment by Industry

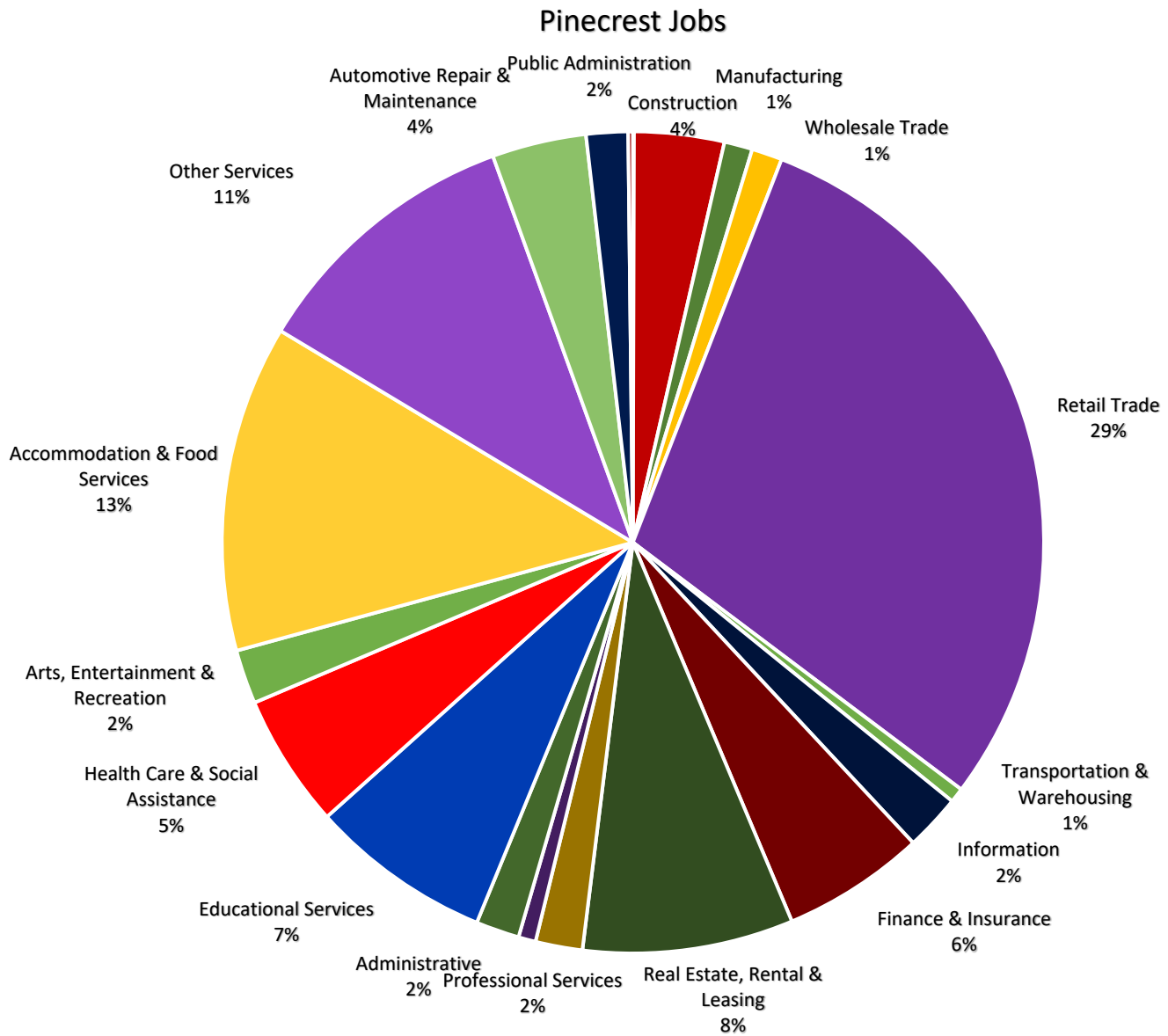


Source: ESRI, Inc. 2020

General Observations:

Resident workforce industries are the specific industries in which Pinecrest residents work. The top resident workforce industries are:

1. **Professional Services** (1,645 residents)
2. **Healthcare & Social Assistance** (1,225)
3. **Finance & Insurance** (915)

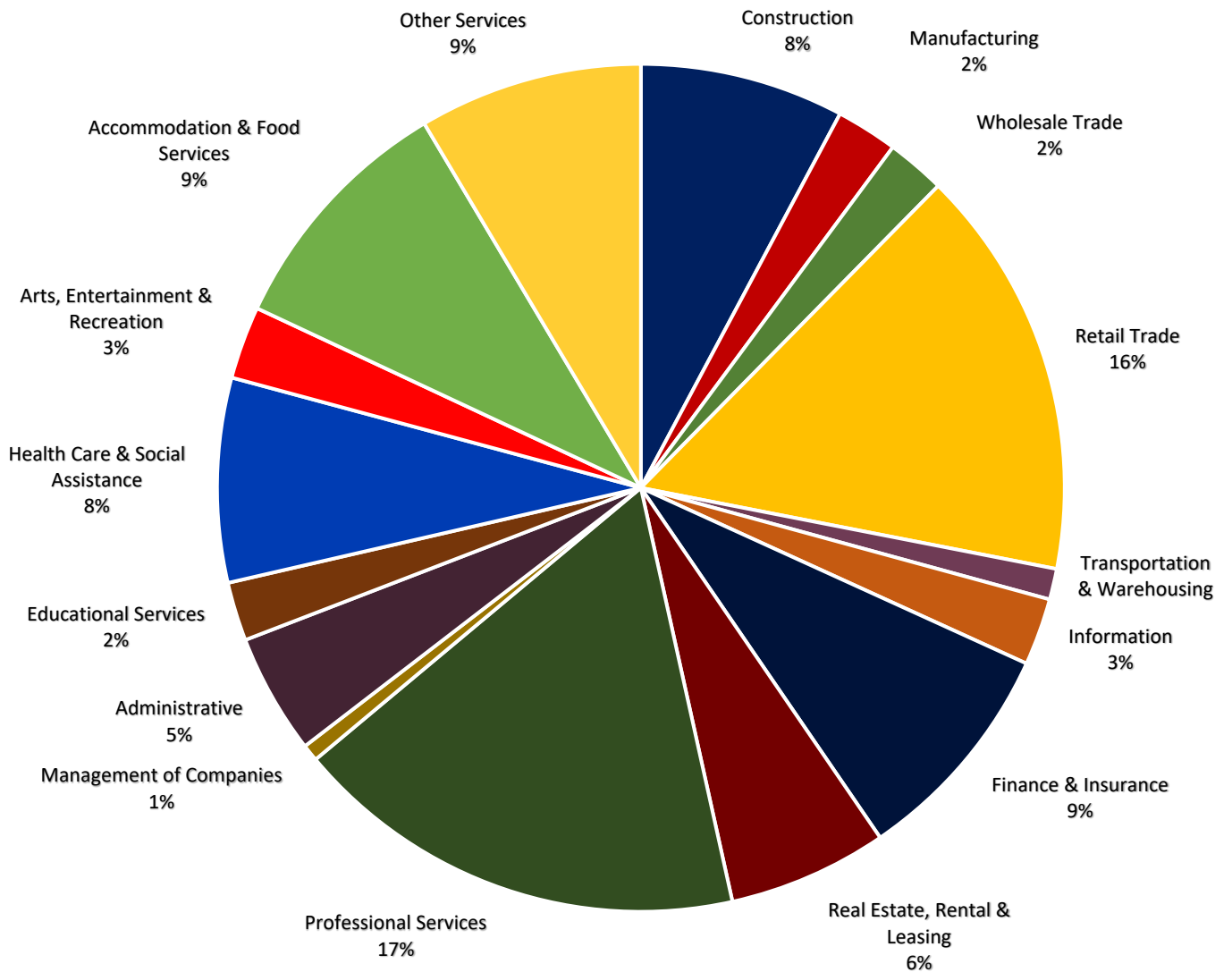


Source: ESRI, Inc. 2020

General Observations:
 Job Market describes the jobs offered by industry in Pinecrest. According to ESRI estimates, there are approximately 9,256 jobs in Pinecrest. The industries with the highest number of jobs in Pinecrest are:

1. **Retail Trade**- 2,951 jobs
2. **Accommodation & Food Services**- 1,134 jobs
3. **Real Estate & Rental Leasing**- 731 jobs

Pinecrest Businesses

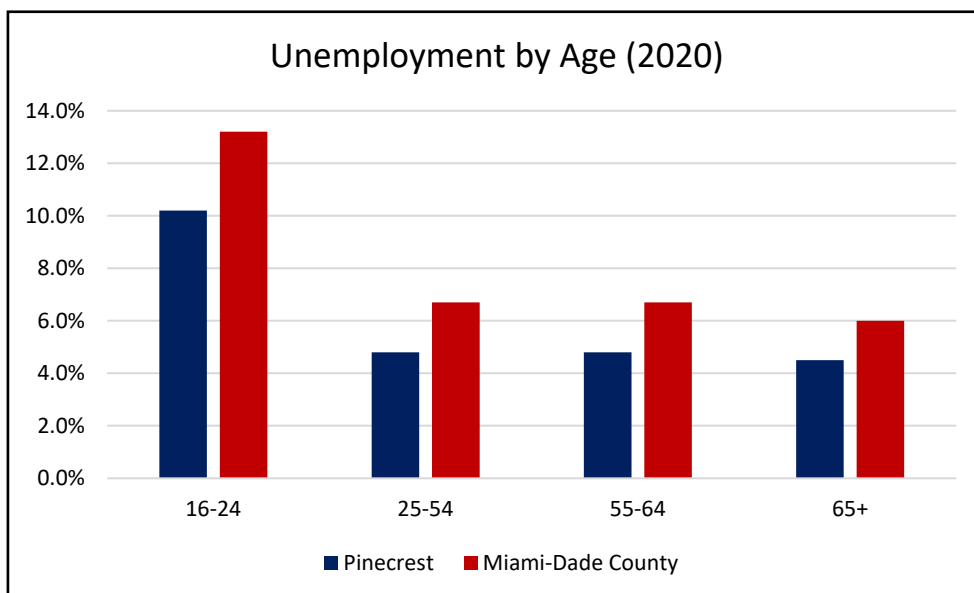
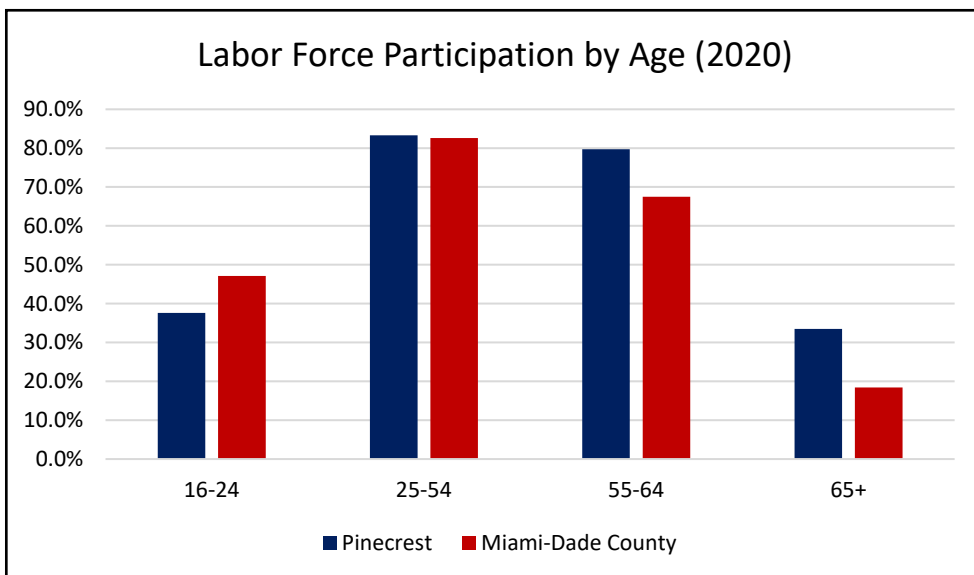
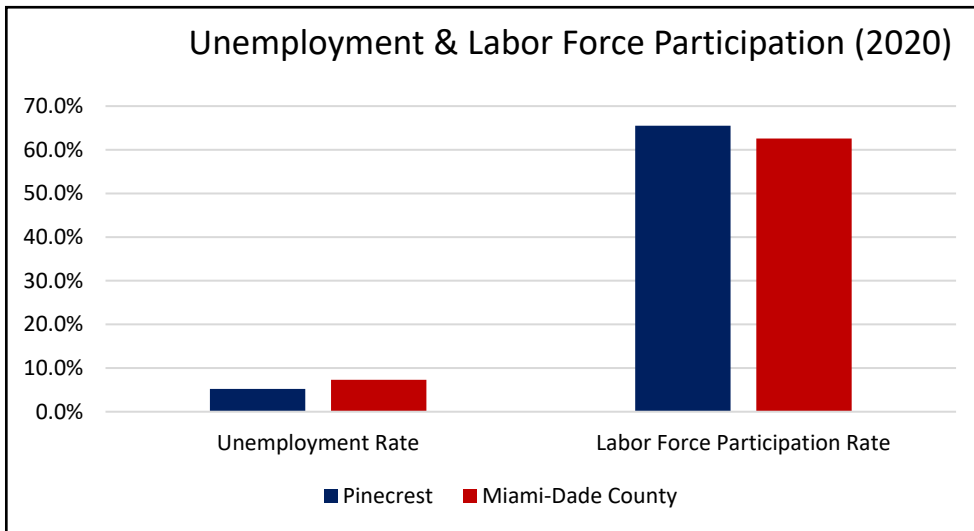


Source: ESRI, Inc. 2020

General Observations:

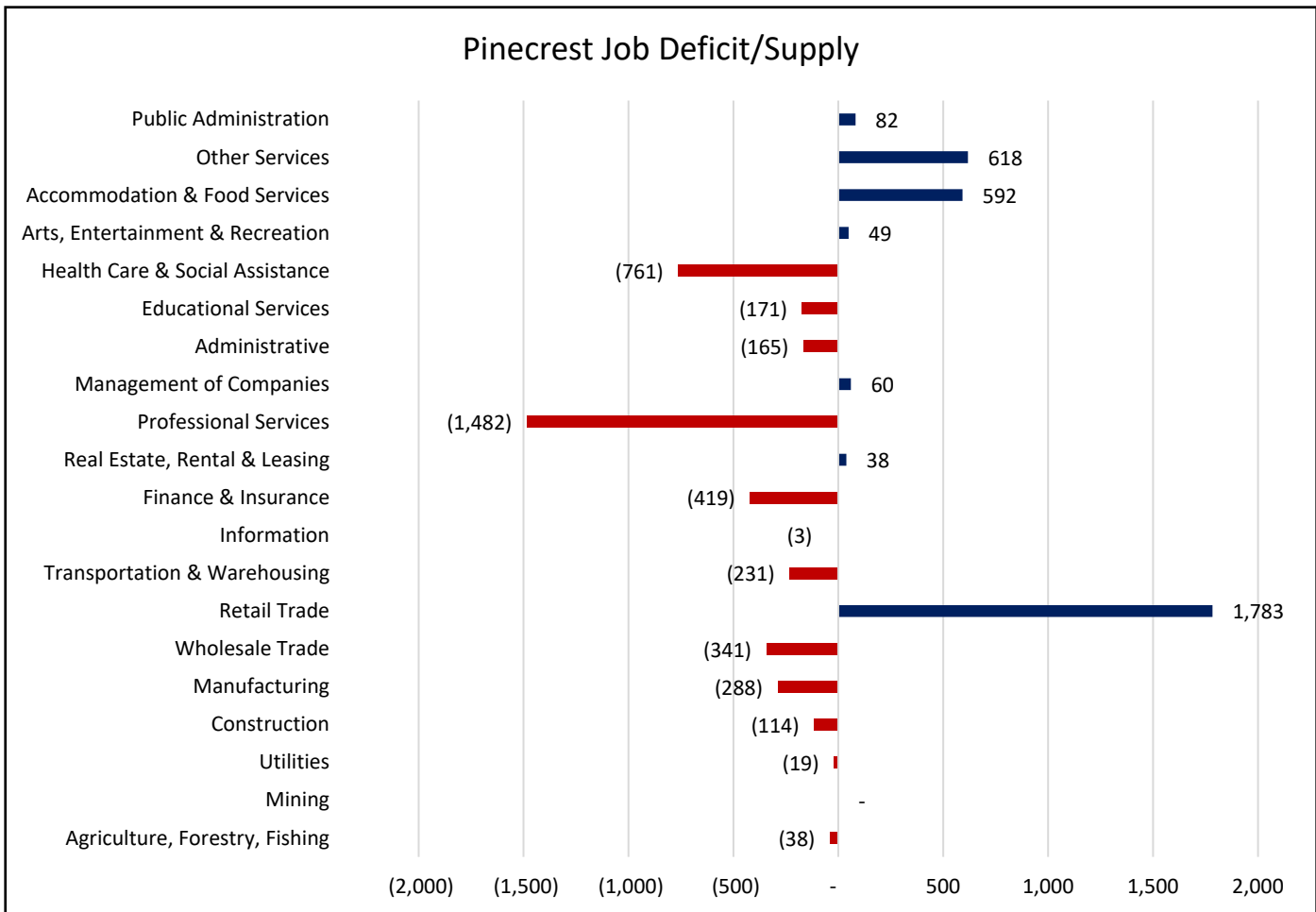
According to ESRI estimates, there are approximately 1,177 businesses in Pinecrest. The top industry sectors by number of businesses are:

1. Professional Services- 163
2. Retail Trade- 147
3. Accommodation & Food Services- 89



General Observations:

- Pinecrest Village’s unemployment (5.2%) remains low compared to the Countywide rate (7.3%).
- Pinecrest has strong Labor Force participation, especially for ages 55+.



Source: ESRI, Inc. 2020

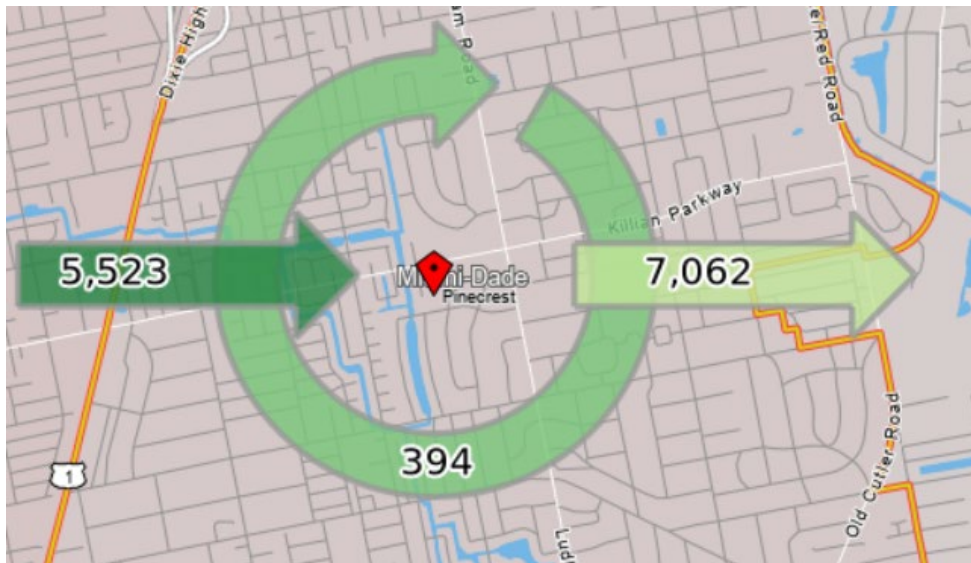
General Observations:

Job Deficit/Supply defines the number of jobs offered within each industry in a certain area minus the number of residents who live in the area and work in those industries. A negative number represents a job deficit, meaning there are more workers than jobs available. A positive number represents a job surplus, meaning there are more jobs available than workers available.

- Pinecrest has a total job deficit of 220.
- The industries with the highest job deficit are Professional Services, Health Care, and Wholesale Trade.
- The industries with the highest job surplus are retail trade, other services, accommodation and food services.

Labor- Inflow/Outflow

LABOR



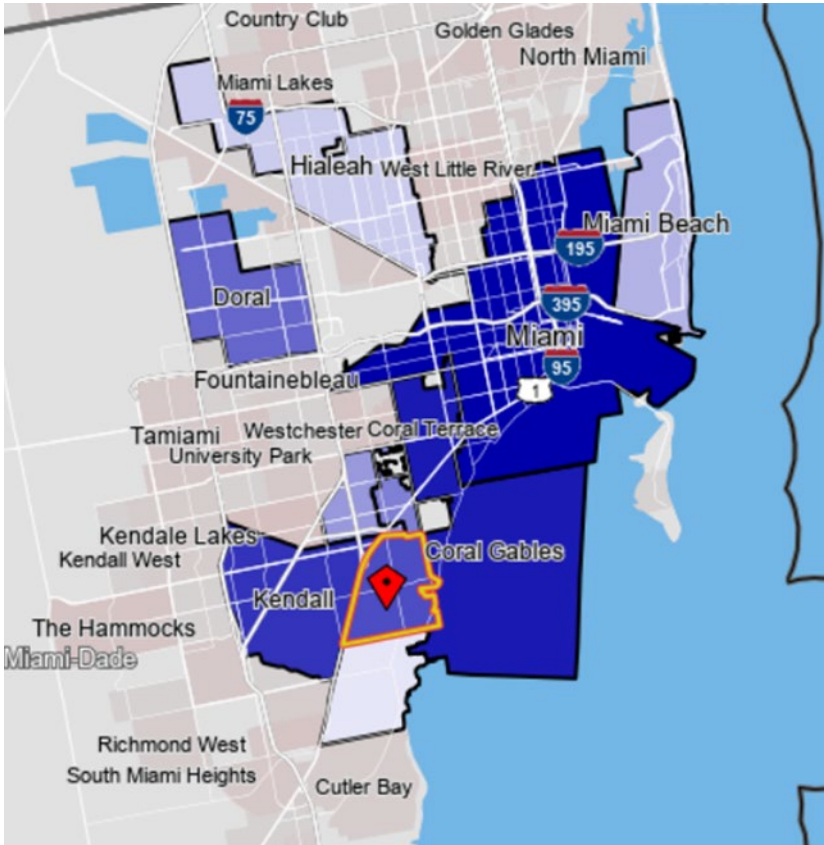
Source: US Census Bureau, 2018

Village Of Pinecrest Workforce Efficiency (2018)		
	Count	Share
Living in the Selection Area	7,456	100.0%
Living and Employed in the Selection Area	394	5.3%
Living in the Selection Area but Employed Outside	7,062	94.7%

Village of Pinecrest Employment Efficiency (2018)		
	Count	Share
Employed in the Selection Area	5,917	100.0%
Employed and Living in the Selection Area	394	6.7%
Employed in the Selection Area but Living Outside	5,523	93.3%

General Observations:

- Pinecrest experiences significant inflow and outflow of workforce.
- 94.7% of the workforce living in Pinecrest are employed outside of the city.
- 93.3% of the jobs in Pinecrest are occupied by workers who are not Pinecrest residents.



Source: US Census Bureau, 2018

How far do Pinecrest Residents Commute?		
2018		
	Count	Share
Less than 10 miles	4,230	56.7%
10 to 24 miles	2,049	27.5%
25 to 50 miles	490	6.6%
Greater than 50 miles	687	9.2%

Where Pinecrest Residents Work		
2018		
	Count	Share
Miami city, FL	1,585	21.3%
Coral Gables city, FL	854	11.5%
Kendall CDP, FL	567	7.6%
Pinecrest village, FL	394	5.3%
Doral city, FL	389	5.2%
South Miami city, FL	218	2.9%
Glenvar Heights CDP, FL	144	1.9%
Miami Beach city, FL	135	1.8%
Hialeah city, FL	134	1.8%
Palmetto Bay village, FL	96	1.3%
All Other Locations	2,940	39.4%

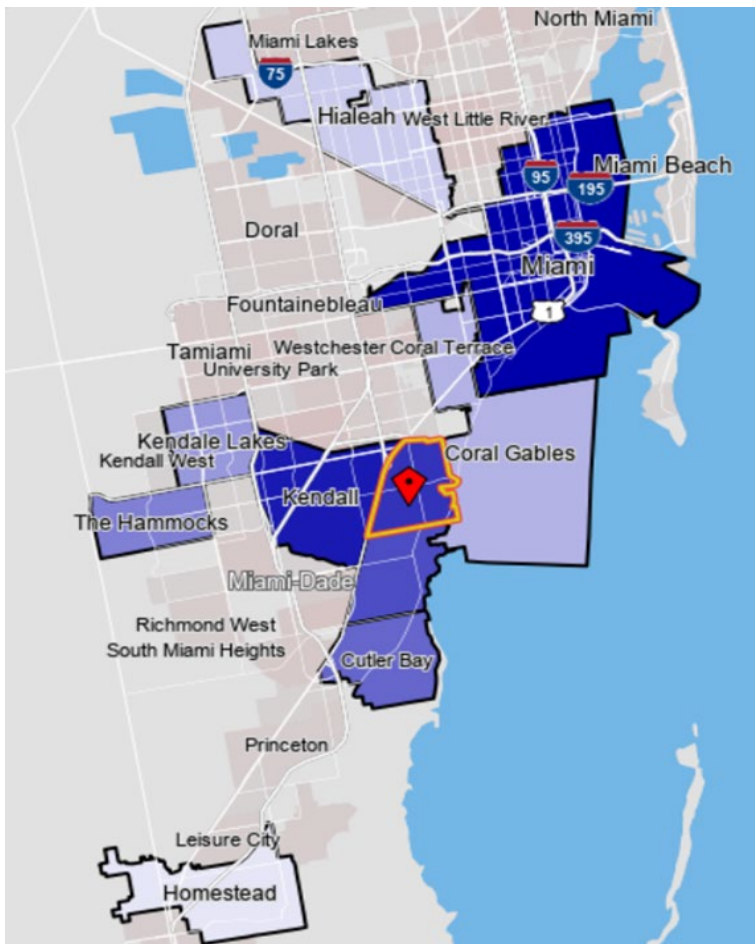
General Observations:

Workforce Shed defines the movement of *resident workforce*, in this case workers who live in Pinecrest.

- The majority (56.7%) of Pinecrest’s resident workforce travel less than 10 miles to work.
- The most popular employment destinations for Pinecrest residents are Miami, Coral Gables, and Kendall.
- The mean travel time to work for Pinecrest residents is 31 minutes, slightly below the Miami-Dade County mean travel time (32.8 minutes).

Labor- Employment Shed

LABOR



Source: US Census Bureau, 2018

How far do workers travel to their jobs in Pinecrest?

	2018	
	Count	Share
Less than 10 miles	3,760	63.5%
10 to 24 miles	1,234	20.9%
25 to 50 miles	409	6.9%
Greater than 50 miles	514	8.7%

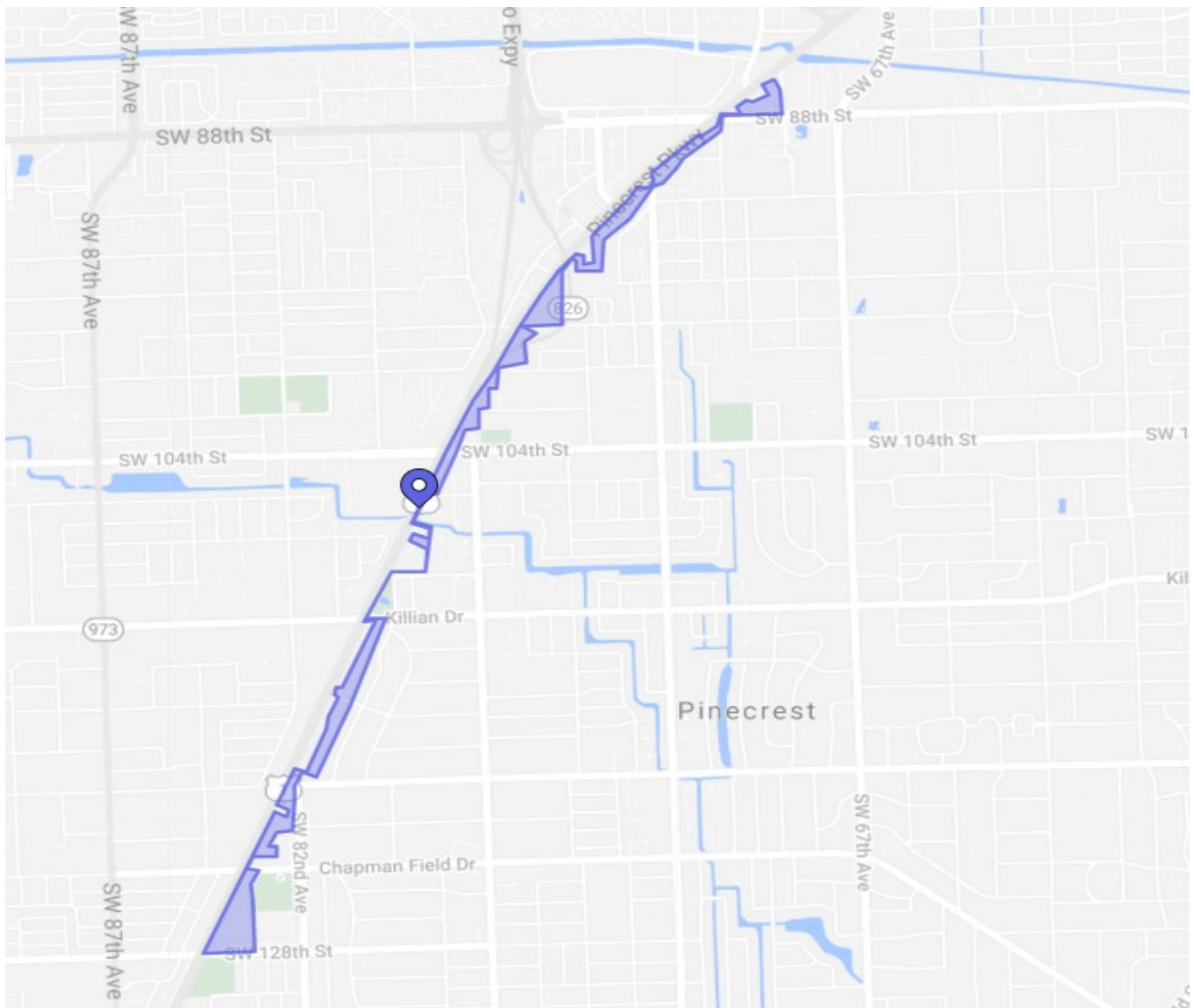
Where Pinecrest Workers Live

	2018	
	Count	Share
Miami city, FL	482	8.1%
Kendall CDP, FL	475	8.0%
Pinecrest village, FL	394	6.7%
Palmetto Bay village, FL	225	3.8%
Cutler Bay town, FL	222	3.8%
The Hammocks CDP, FL	169	2.9%
Kendale Lakes CDP, FL	166	2.8%
Coral Gables city, FL	153	2.6%
Hialeah city, FL	149	2.5%
Homestead city, FL	125	2.1%

General Observations:

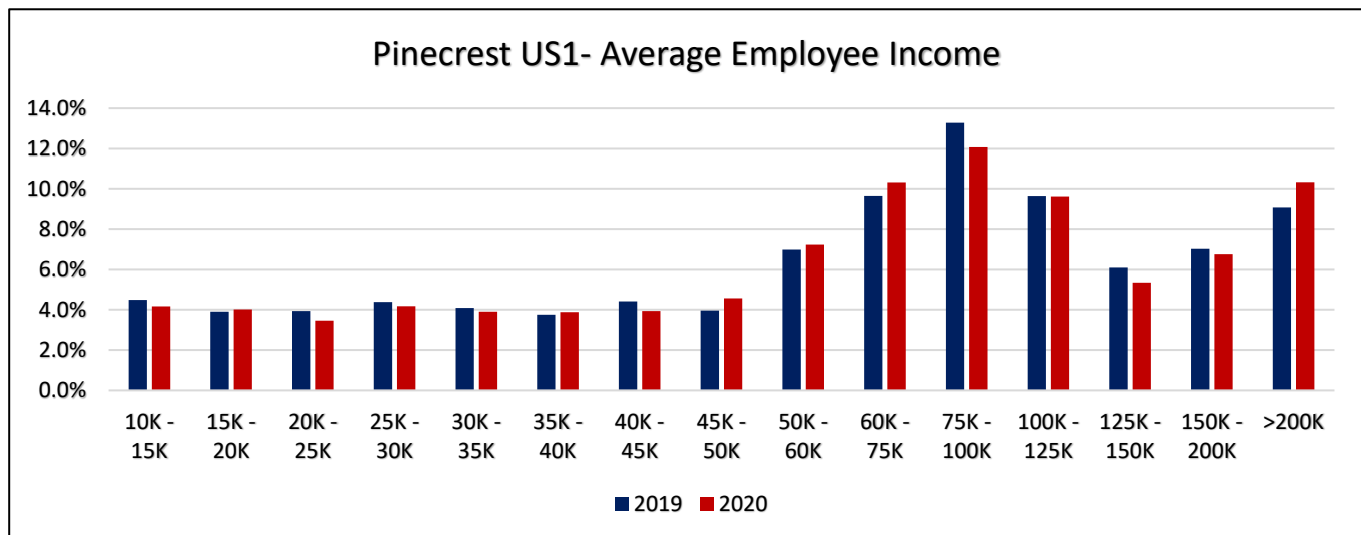
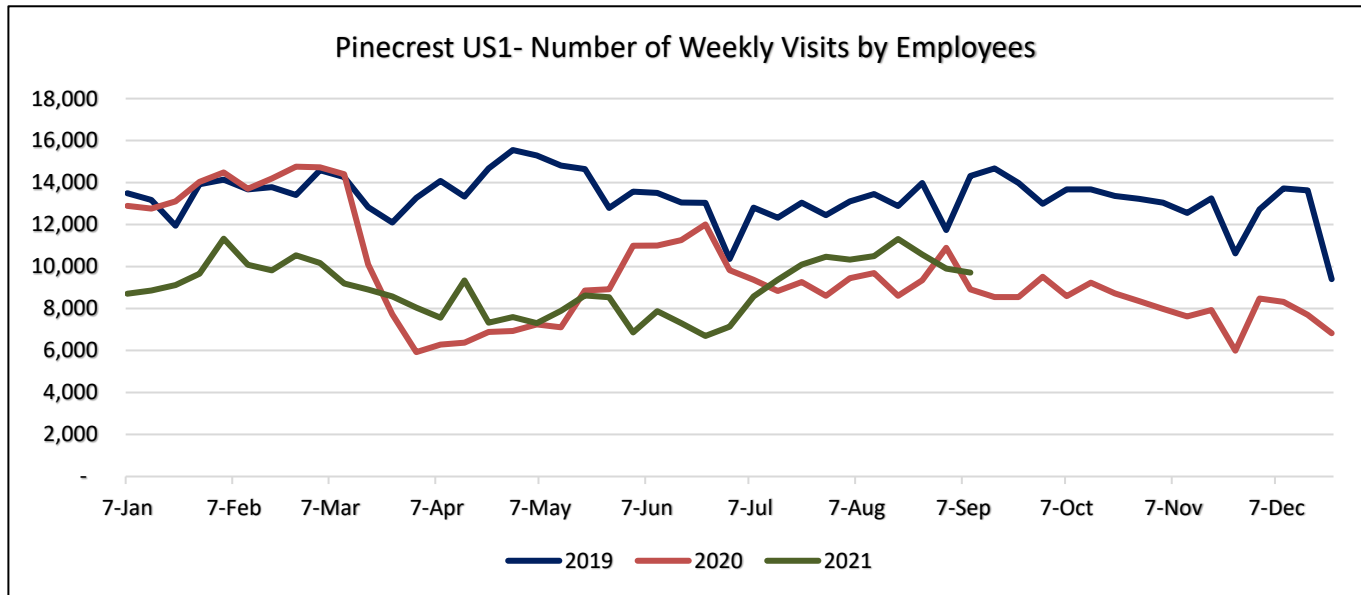
Employment Shed illustrates the movement of workers commuting into Pinecrest for employment, in other words, for the jobs offered in Pinecrest.

- The jobs in Pinecrest are occupied primarily by workers living in Miami, Kendall, and Pinecrest.



Source: *Placer.ai* 2021

BusinessFlare further defined the Village of Pinecrest's labor shed using *Placer Analytics* data. Using the custom boundary for Pinecrest's US-1 commercial corridor, we are able to filter traffic by just employees - or those who work in the area.



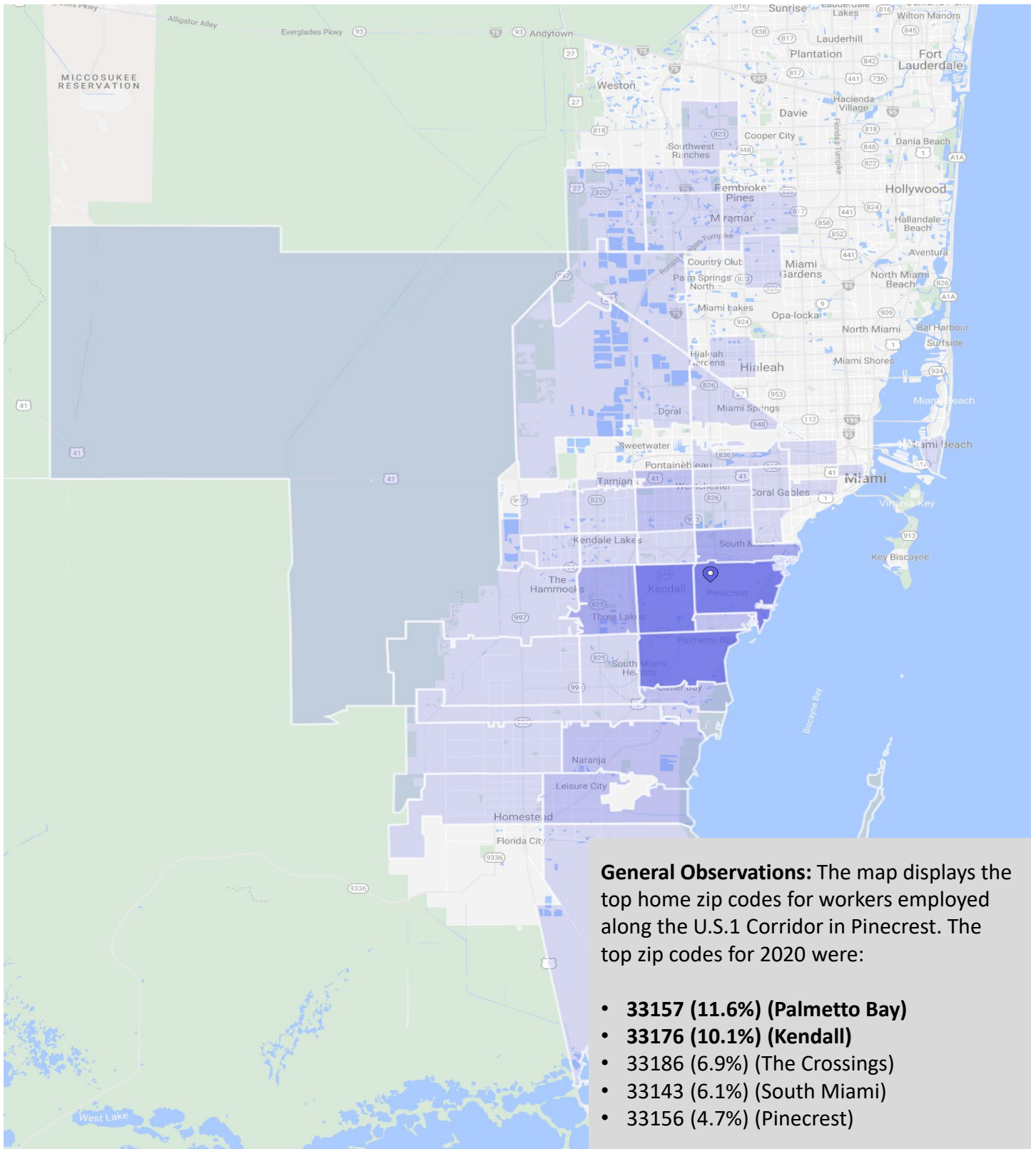
Source: Placer.ai 2021

General Observations:

- A step decline in employee visits is observed following COVID-19 stay at home orders in March and April.
- Weekly visits nearly reached pre- COVID levels in June/July of 2020 before falling again.
- The majority (54.4%) of the US1 corridor employees have an average income over \$60,000, which is almost double the County's median household income.

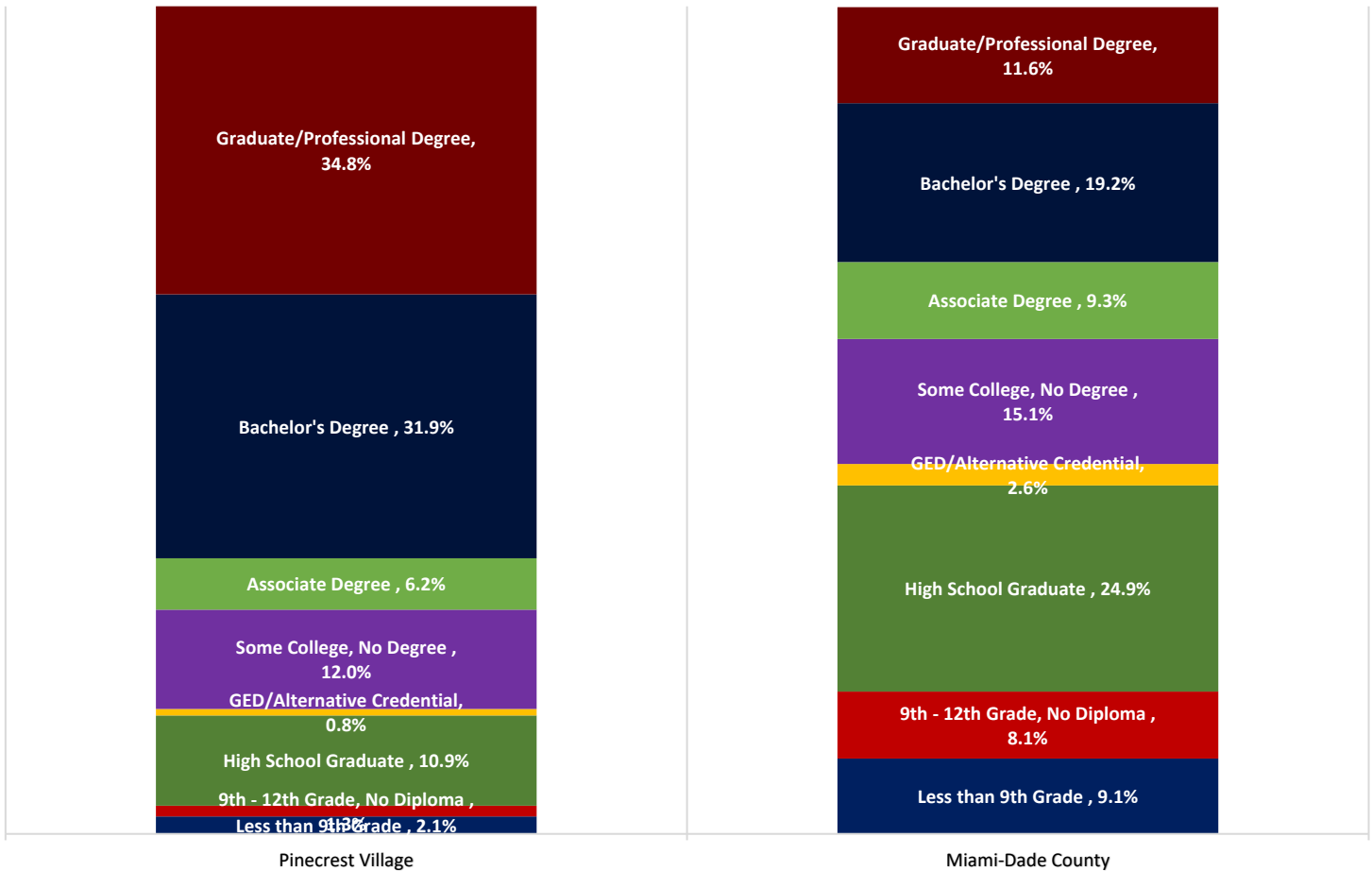
Labor- Employment Traffic (workforce)

LABOR



Source: Placer.ai 2021

2020 Population 25+ by Educational Attainment



Source: ESRI, Inc. 2020

Pinecrest School Grades 2019		
	Florida Department of Education	Google Rating
Pinecrest Elementary School	A	3.7
Palmetto Elementary School	A	4.6
Palmetto Middle School	B	3.7
Miami Palmetto High School	B	4.1
Saint Louis Covenant K-8 School	Private	5
Pinecrest Presbyterian Day School	Private	3.7
Gulliver Prep Middle School	Private	5
Gulliver Prep Upper School	Private	3.9

General Observations:

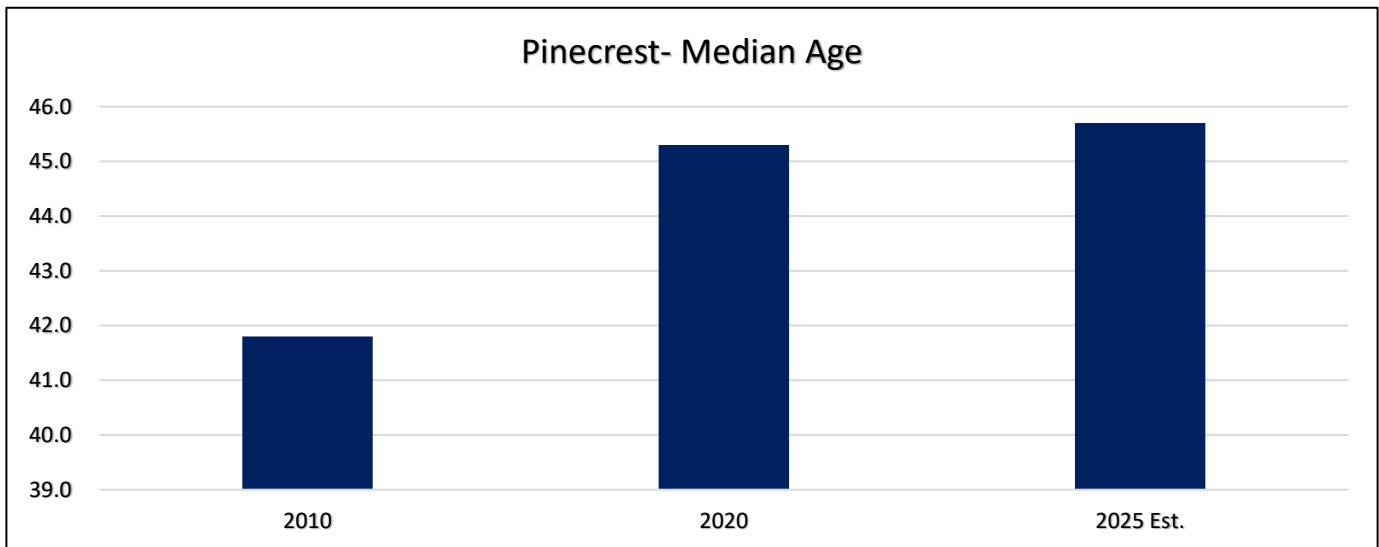
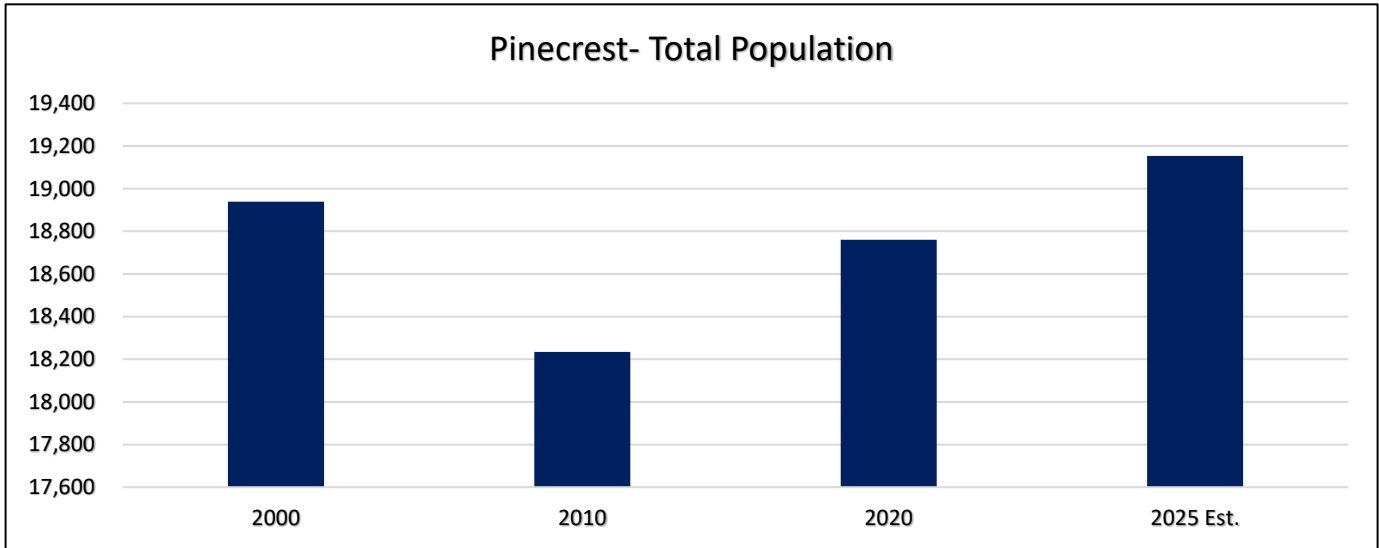
- Pinecrest features a highly educated resident base.
- Over 34% of adults age 25+ have obtained a Graduate or Professional Degree.
- Nearly 67% of adult residents age 25+ have attained a bachelors or higher level of educational degree.
- Pinecrest is also home to well-renowned public and private schools.

Source: Florida Department of Education 2019

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. It is important for cities to understand the character and demographics of their community to understand what market opportunities exist for new and expanding businesses.



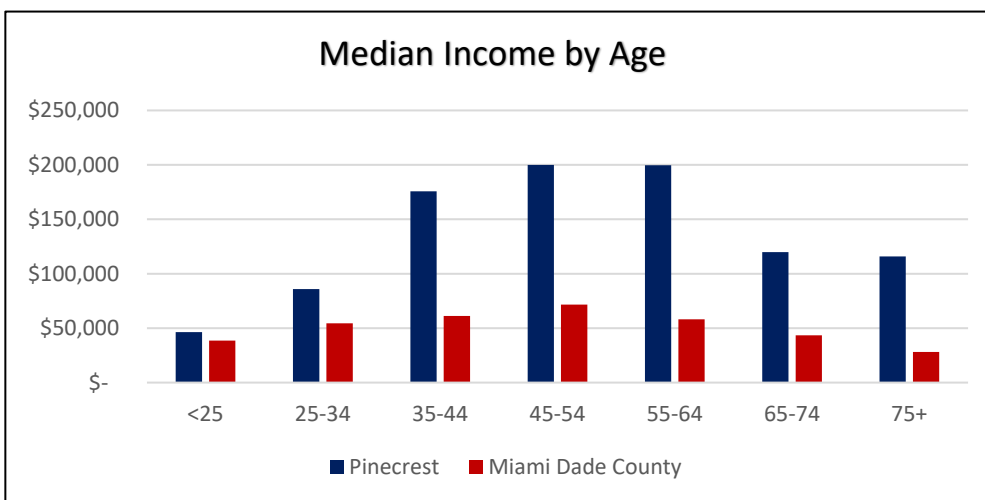
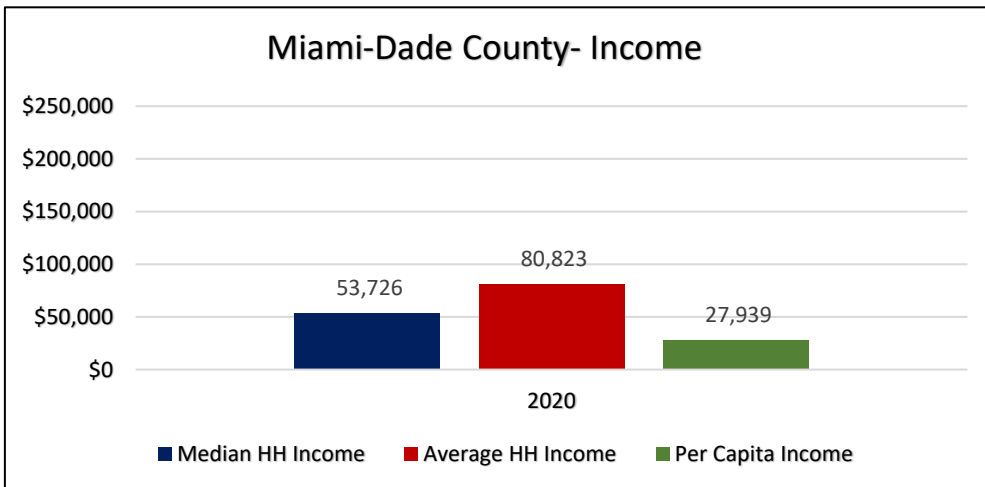
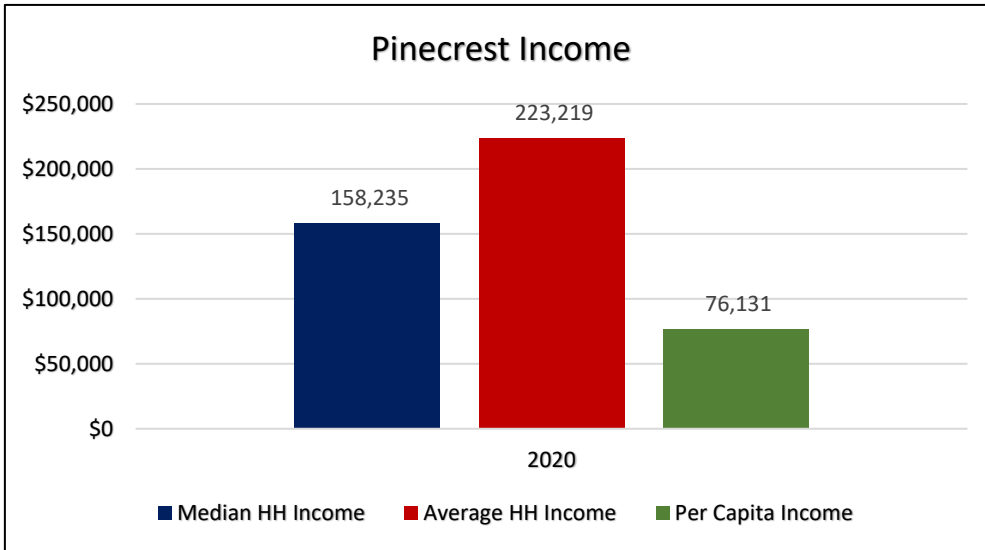


Source: ESRI, Inc. 2020

General Observations:

- There was a population decrease of 4.4% from the year 2000 to 2010, however there has been a positive population growth of 5.1% from 2010 to 2019.
- The median age in Pinecrest rose from 41.8 in 2010 to 45.3 in 2020.

Markets- Income

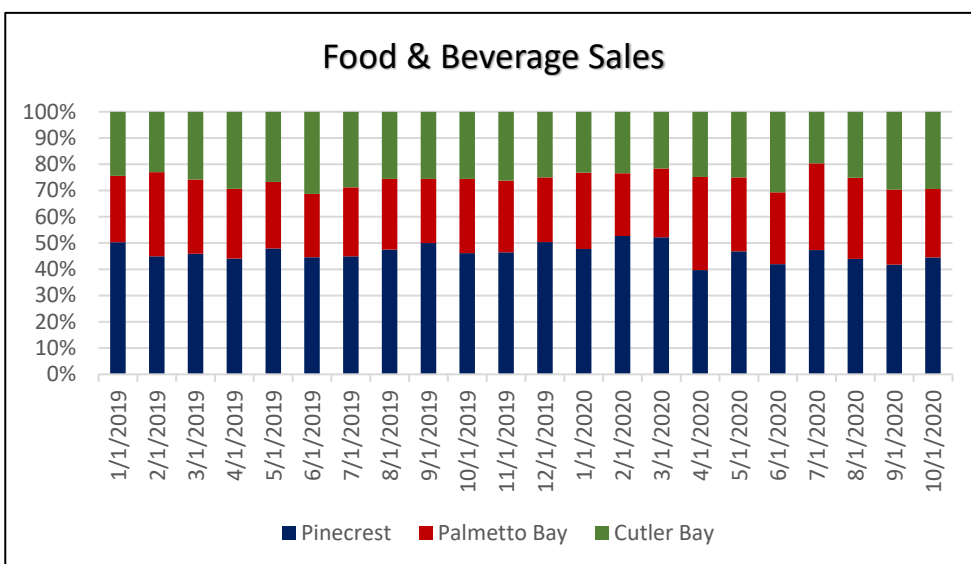
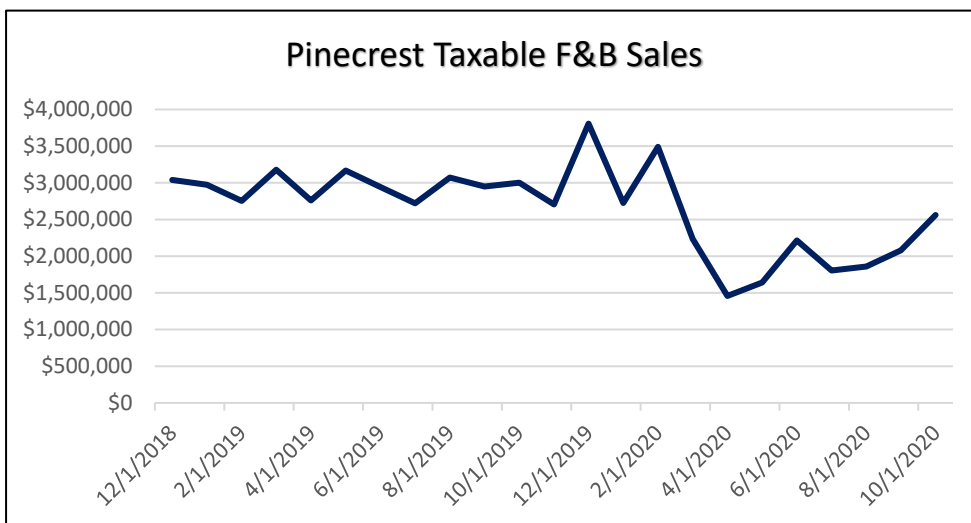
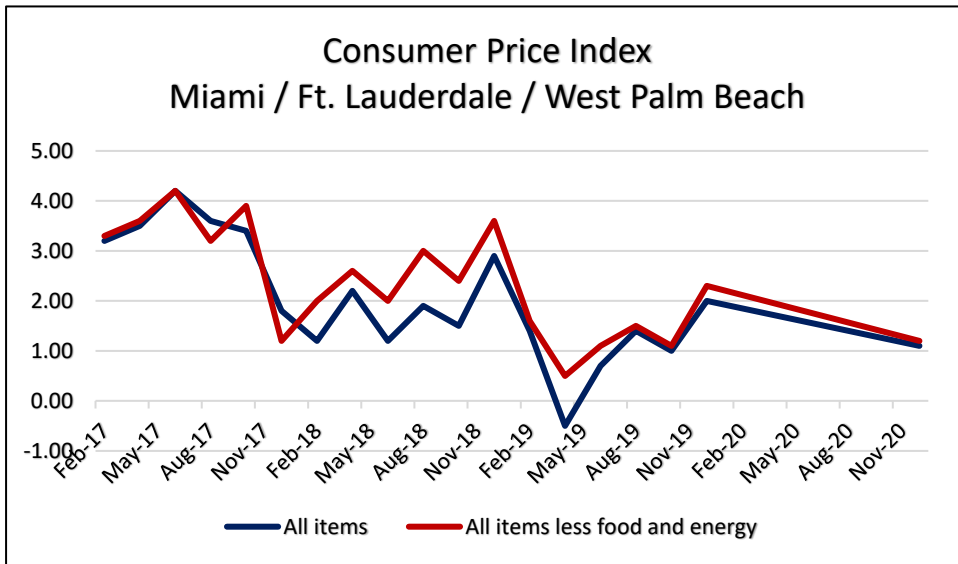


General Observations:

- Exceptionally high income levels are observed in Pinecrest.
- When compared to Miami-Dade County as a whole, Pinecrest residents age 45+ are especially productive in terms of income earned.

Source: ESRI, Inc. 2020

Markets- Price Index & Food/Beverage Sales



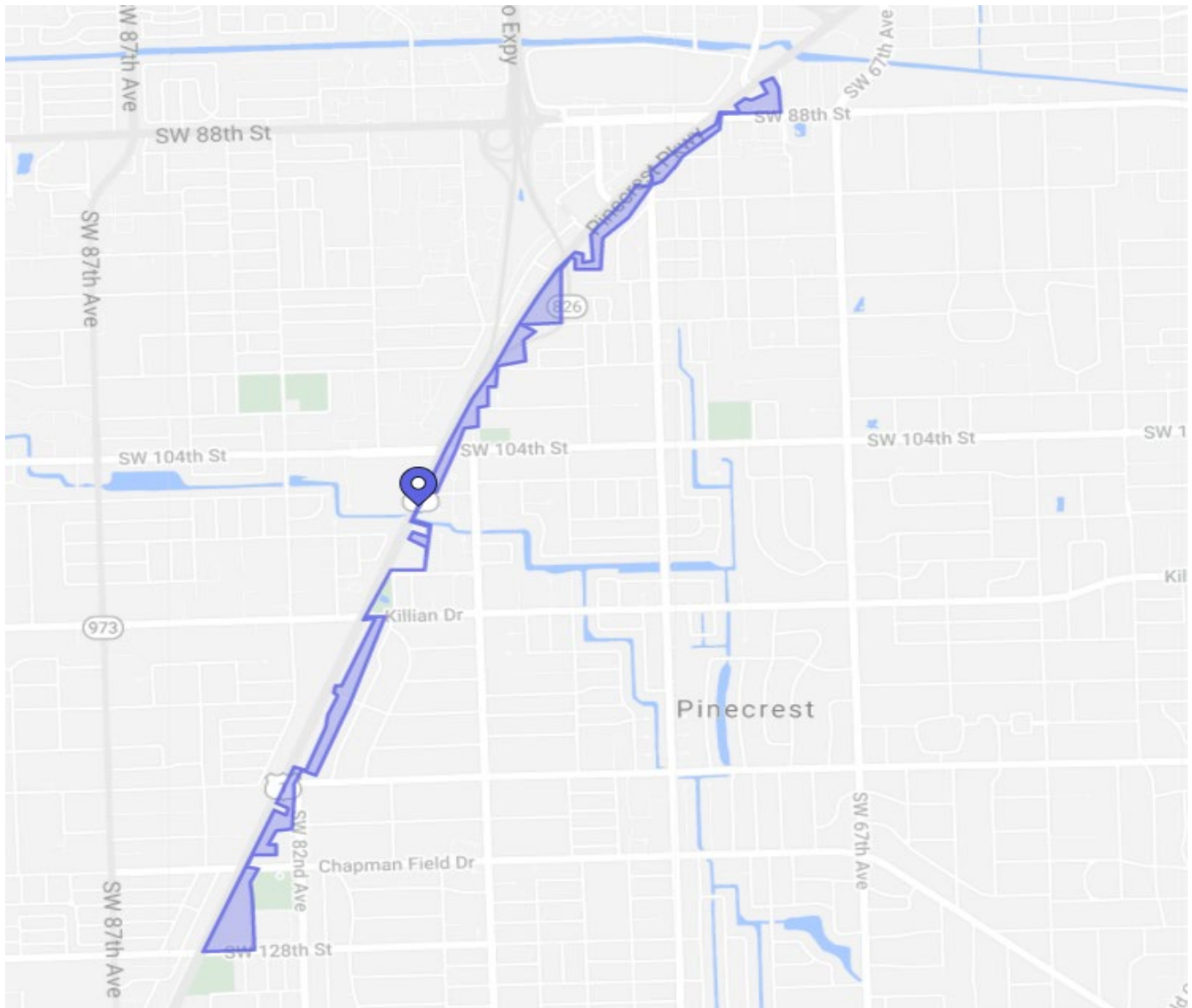
Description:

Consumer Price Index measures the average change in prices over time that consumers pay for a basket of goods and services.

General Observation:

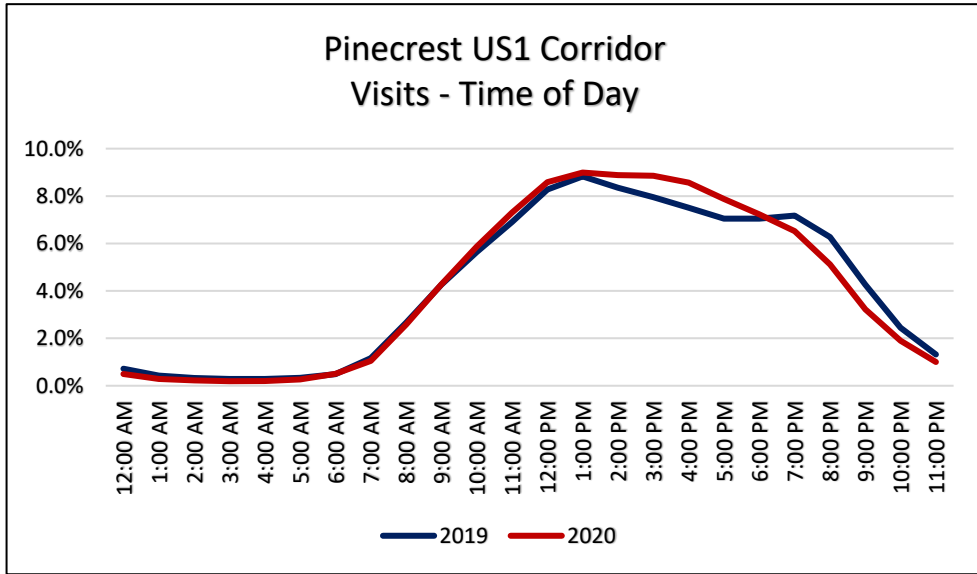
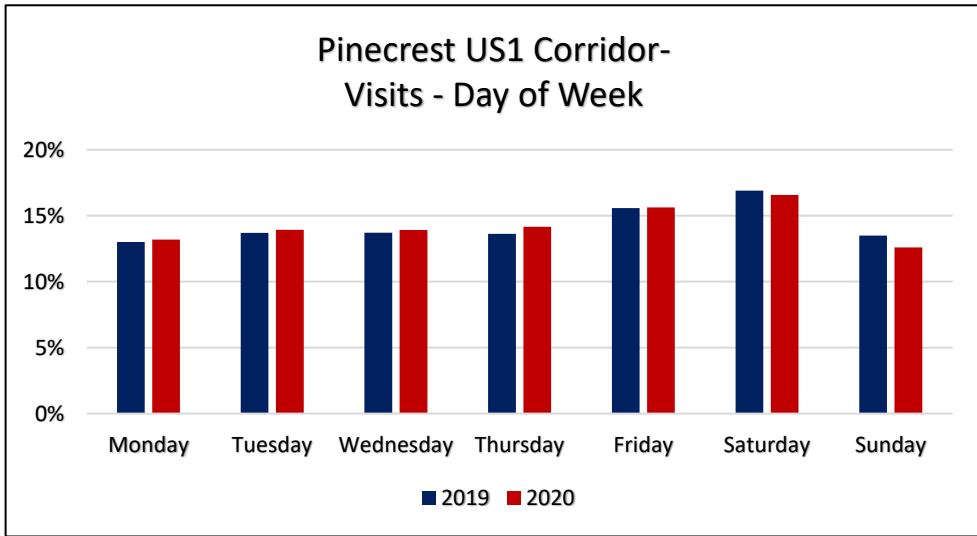
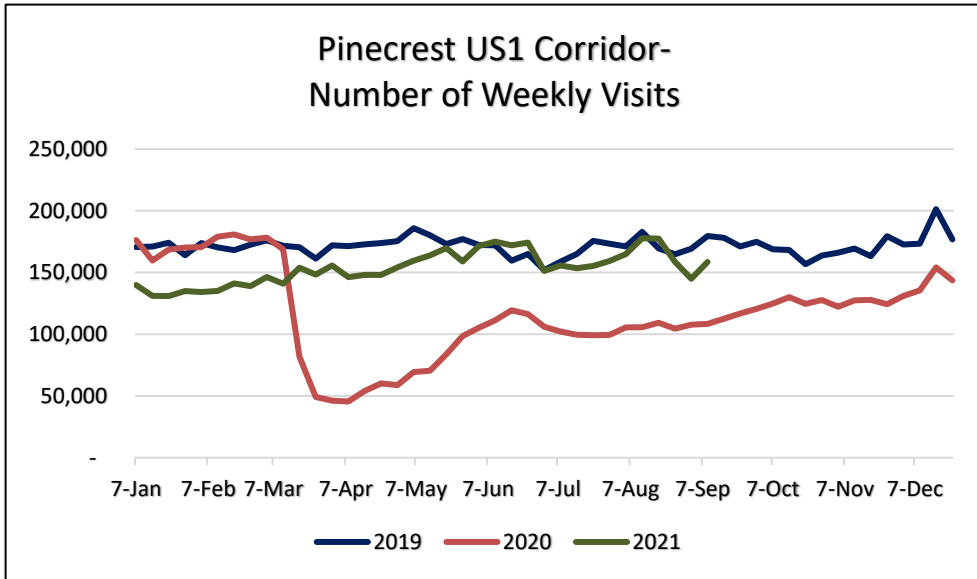
Taxable food and beverage sales saw a significant drop due to lockdowns in April 2020, however, sales are now rebounding to pre pandemic levels.

Source: ESRI, Inc. 2020



BusinessFlare utilizes foot traffic analytics firm Placer.ai to create an accurate snapshot of Pinecrest shopping areas, top destinations, customer profiles and other key insights. The commercial corridor along US-1, as well as specific shopping areas were analyzed.

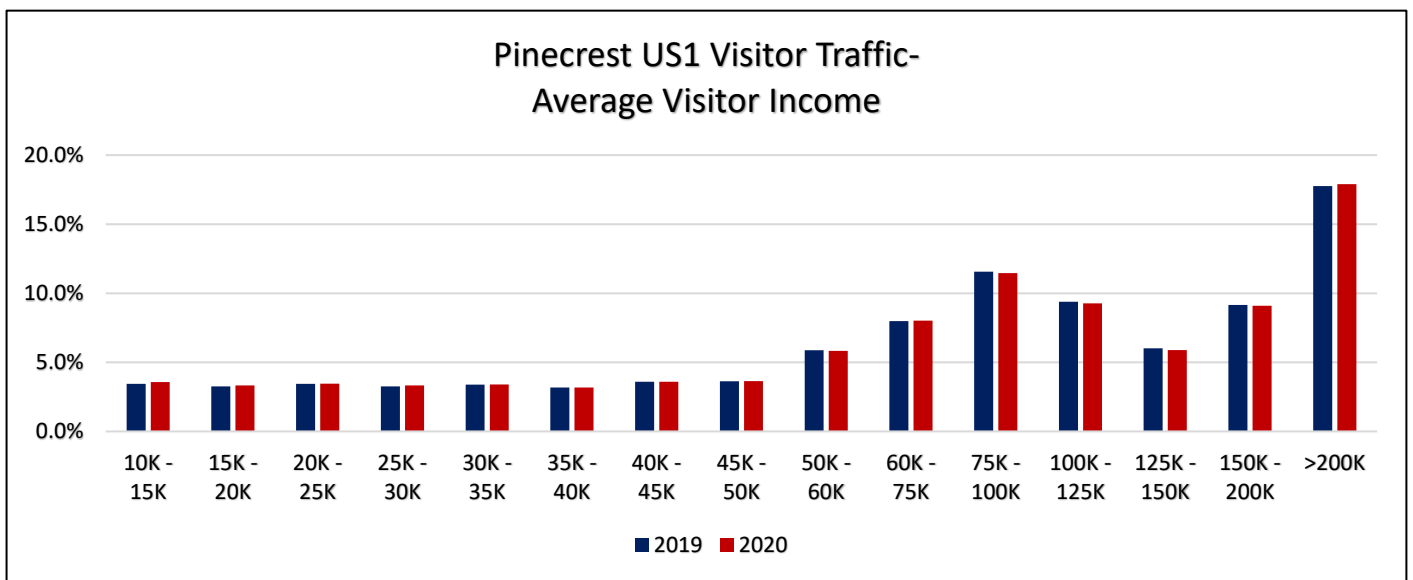
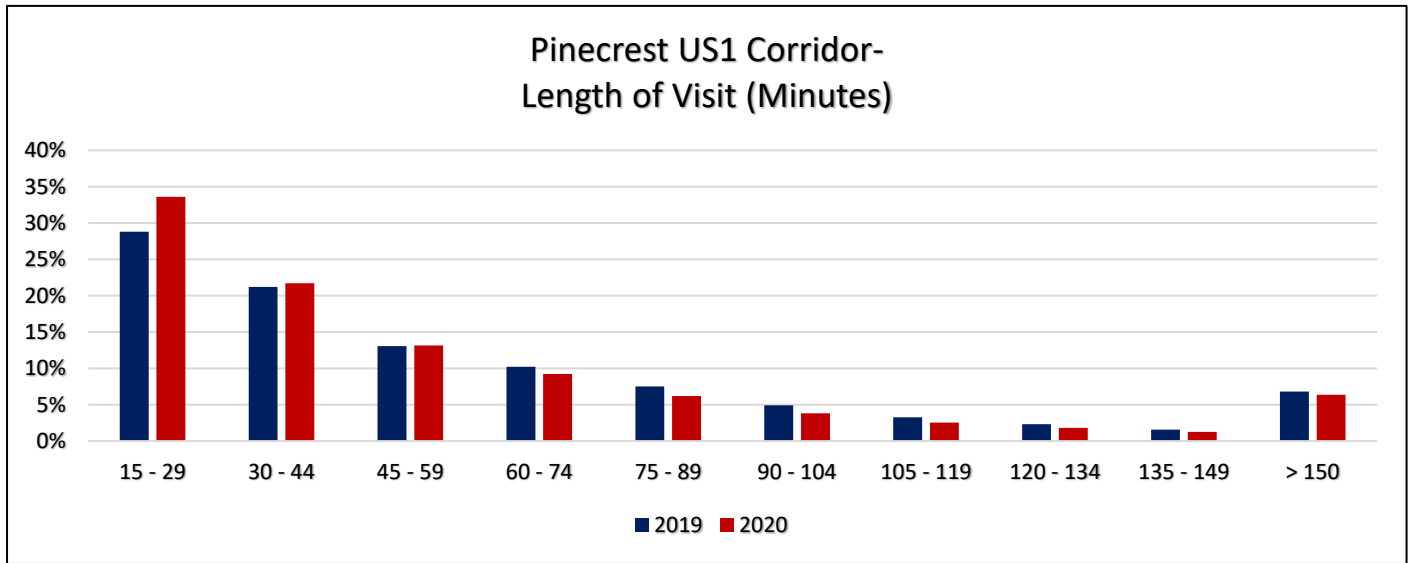
Markets- Customer Traffic



General Observations:

- Visits to the Pinecrest US-1 Corridor saw a sharp drop in March and April of 2020, similar to other commercial corridors in the U.S.
- Year over year visits are down 31% in 2020 compared to visits in 2019.
- COVID-19 had a particularly strong impact on the nighttime economy in Pinecrest as visits after 6:00PM experienced the highest drop in traffic.

Source: Placer.ai 2021

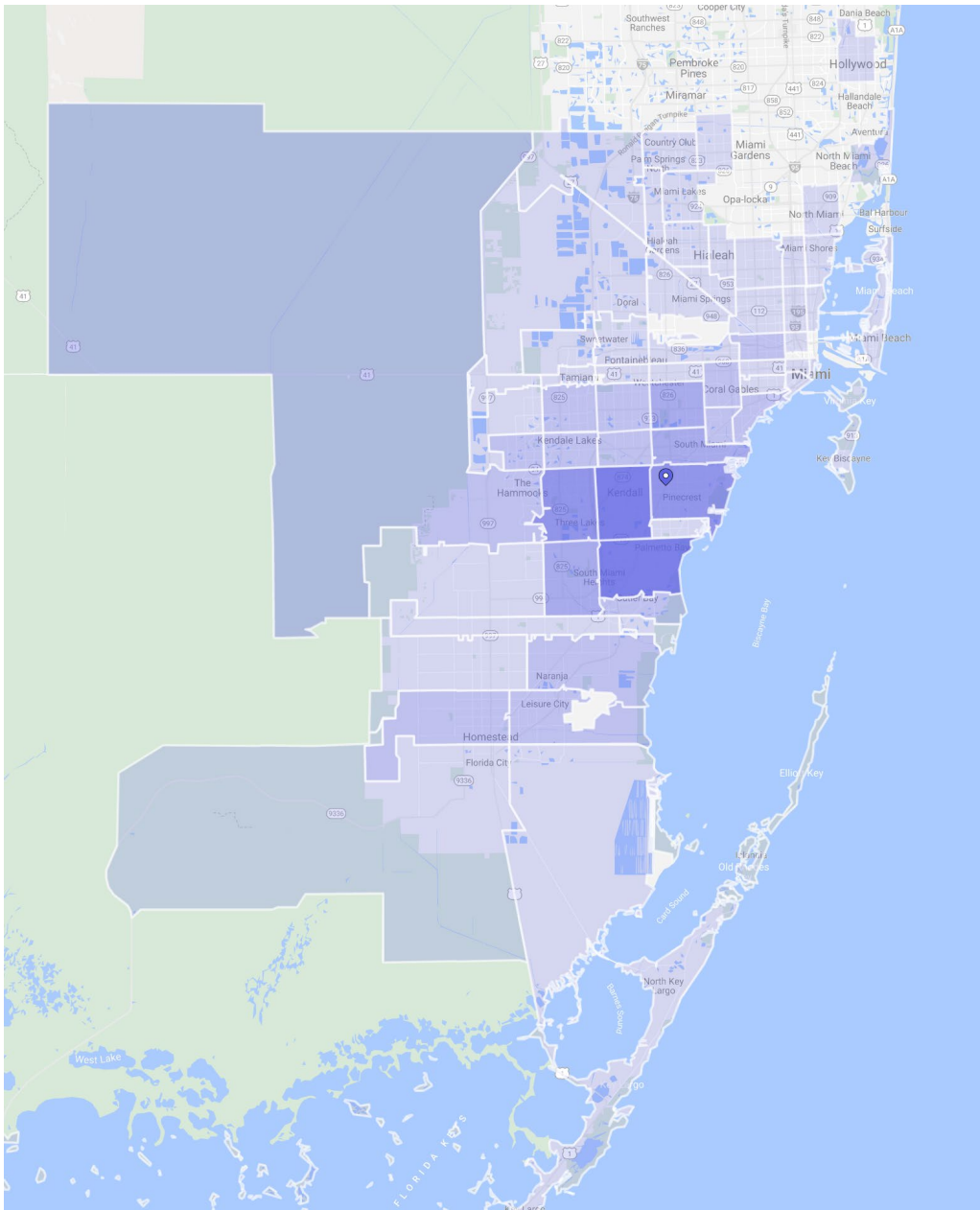


Source: Placer.ai 2021

General Observations:

- On average, visitors to the US-1 Corridor in Pinecrest spent 69 minutes in 2019, dropping slightly to 65 minutes in 2020. People are staying less time on the corridor.
- Visitors to Pinecrest showed high income levels. Over 53% of visitors recorded an average income over \$75,000.
- Nearly 18% of visitors recorded an average annual income over \$200,000.

Markets- Customer Traffic (Visitors)



Source: Placer.ai 2021

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)**

Markets- Customer Traffic

MARKETS

Trade Area Overlap

Venues:



Metric:

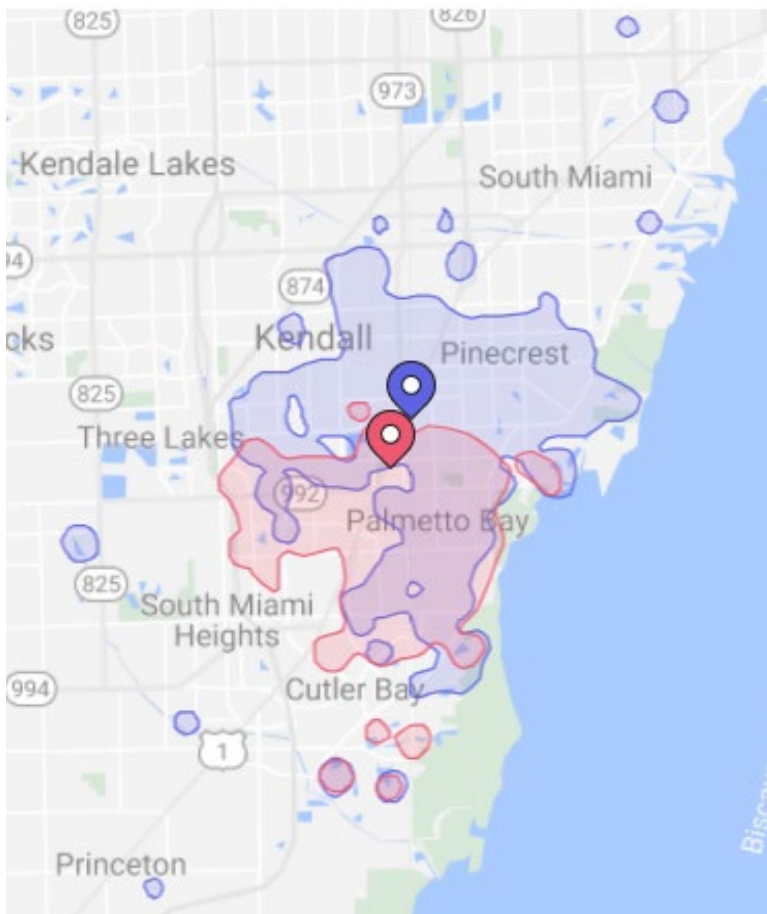
Trade Area Size

Generate From:

True Trade Area

Traffic Vol:

70 %



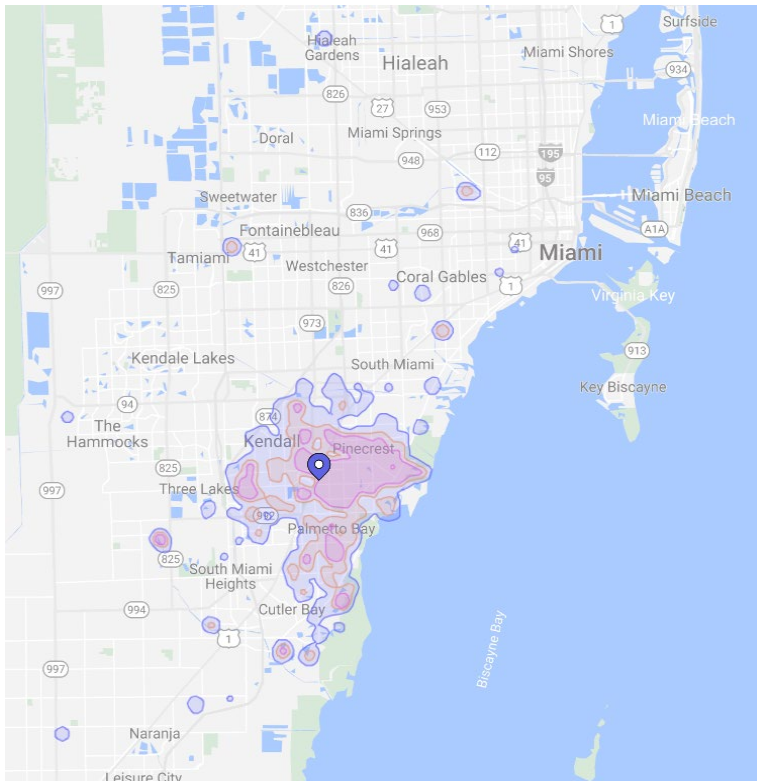
Source: Placer.ai 2021

General Observations:

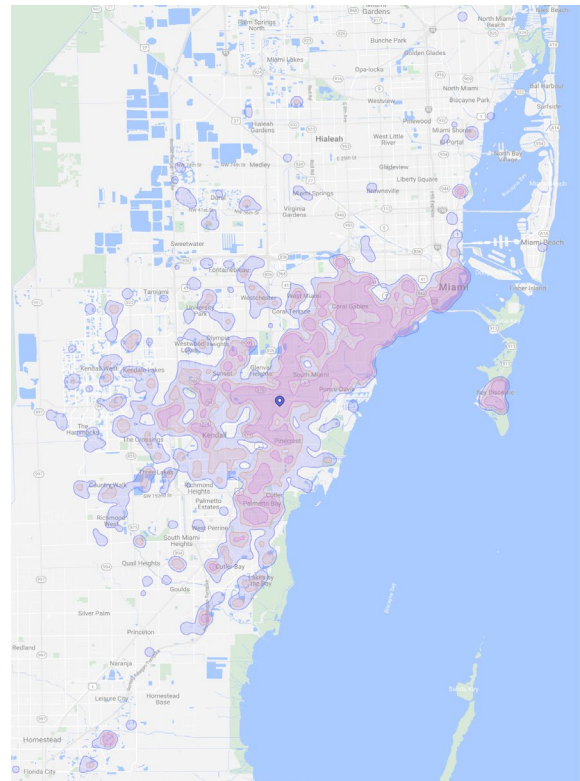
A **trade area** defines where customers live and how far they are likely to travel to a particular business or business district. This section and charts compare the Publix in Pinecrest and the Publix in Palmetto Bay, using a 70% trade area, meaning 70% of the customers that travel to the location live in this area.

- Publix in Pinecrest shows a much larger trade area (24.1 square miles) compared to Publix in Palmetto Bay (14.3 square miles).
- Much of the Pinecrest Publix trade area penetrates into Palmetto Bay, while almost none of the Palmetto Bay Publix Trade area reaches Pinecrest.

Pinecrest Publix Trade Area

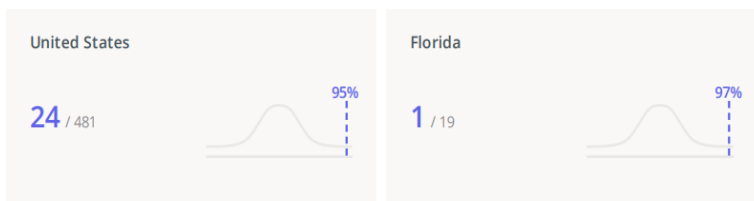


Pinecrest Trader Joes Trade Area



Ranking Overview - Chain

● Trader Joe's / S Dixie Hwy



Showing Chain: Trader Joe's | Coverage Trader Joe's Nationwide 94% Florida 95% (01.2021) | Jan 1, 2020 - Dec 31, 2020
Data provided by Placer Labs Inc. (www.placer.ai)

Trade Area Size (Square Miles)			
	40% Trade Area	60% Trade Area	80% Trade Area
Pinecrest Publix	7.7	16.9	36.3
Pinecrest Trader Joe's	24.14	49.97	98.1

Source: Placer.ai 2021

General Observations:

The maps above illustrate the trade area for Pinecrest grocers: Publix and Trader Joe's. Important highlights include:

- Data shows Trader Joes as a regional draw, attracting customers from all over Southern Miami-Dade County.
- Despite having a smaller trade area, Publix still has a strong local draw from Palmetto Bay, Kendall, Cutler Bay and other areas in addition to servicing Pinecrest residents.
- The Pinecrest Trader Joe's is the top ranked the top chain in the State in foot traffic.

Markets- Where do Pinecrest Residents Shop/Dine?

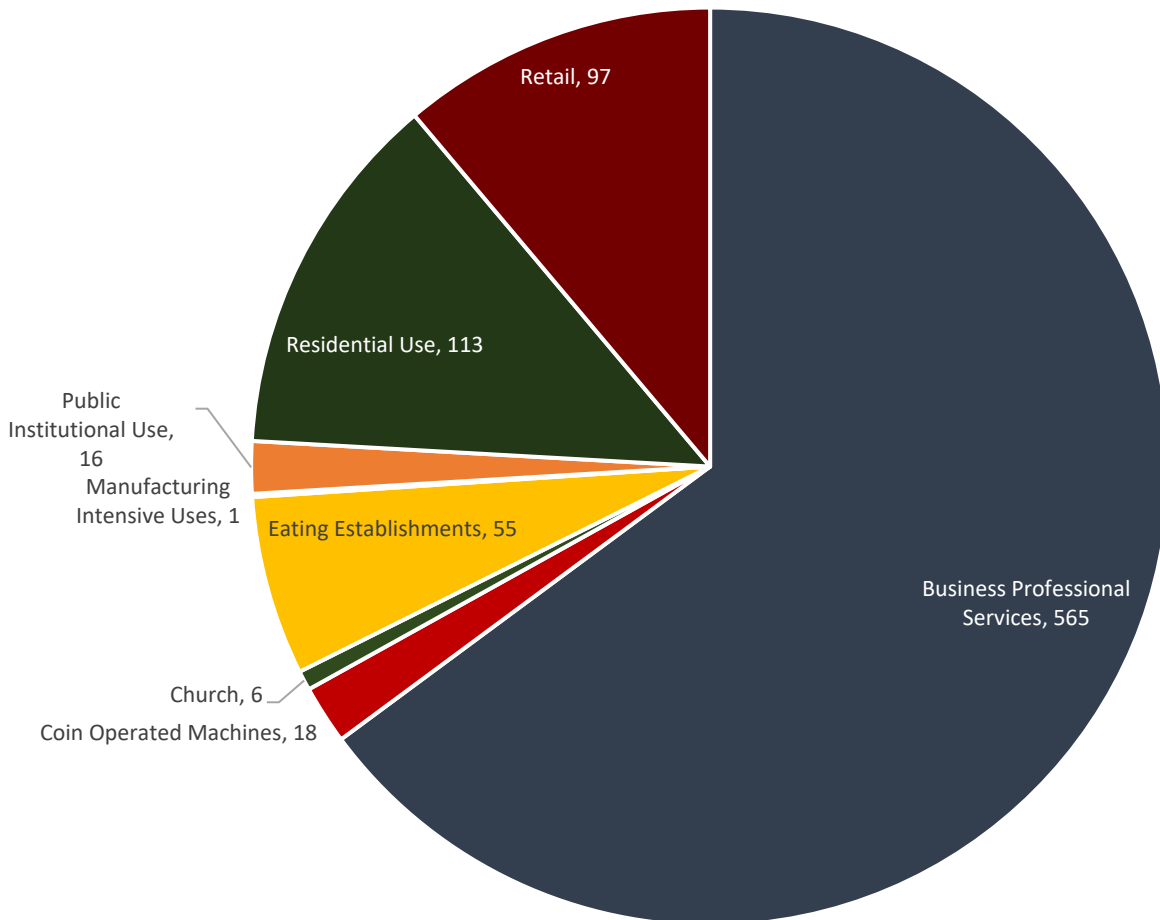
Pinecrest Residents Favorite Places				
Name	Address	City	% of customer	# of customer
Dadeland Mall	7535 N Kendall Dr	Miami	45.5%	10,245
Falls Shopping Center	8888 SW 136 St	Miami	38.3%	8,621
Colonial Palms	13611 S Dixie Hwy	Miami	37.0%	8,332
Pinecrest Place	7800-7930 SW 104th St	Miami	33.6%	7,555
Pinecrest Plaza	11701 S Dixie Hwy	Miami	33.5%	7,520
Suniland	11325 South Dixie Highway	Miami	33.4%	7,513
Dadeland Station	8312 South Dixie Highway	Miami	32.2%	7,255
Target	7800 SW 104th St	Miami	26.9%	6,065
Downtown Dadeland	8870 SW 72nd Place	Miami	26.5%	5,972
Shops at Sunset Place	5701 Sunset Dr	South Miami	26.4%	5,941
Target	8350 S Dixie Hwy	Miami	25.5%	5,743
Shops at Merrick Park	358 San Lorenzo Ave	Coral Gables	23.3%	5,250
The Home Depot	13501 South Dixie Hwy	Pinecrest	22.3%	5,030
Dolphin Mall	11401 NW 12th St	Miami	21.0%	4,737
Dadeland Plaza	9455-9569 S Dixie Hwy	Miami	20.6%	4,645
The Palms at Town and Country	8268 Mills Drive	Miami	20.0%	4,510
London Square	13550 SW 120th Street	Miami	18.0%	4,055

Source: Placer.ai 2021

General Observations:

- Placer Analytics was used to identify Pinecrest residents' favorite places.
- The table above represents the most visited locations by Pinecrest residents.
- For each location, the percentage and number of Pinecrest residents that have visited the location at least one time is displayed.

Pinecrest Business Tax Receipts



Pinecrest Business Tax Receipts	
Company Type	Number of Businesses
Business Professional Services	565
Coin Operated Machines	18
Church	6
Eating Establishments	55
Manufacturing Intensive Uses	1
Public Institutional Use	16
Residential Use	113
Retail	97
Total	871

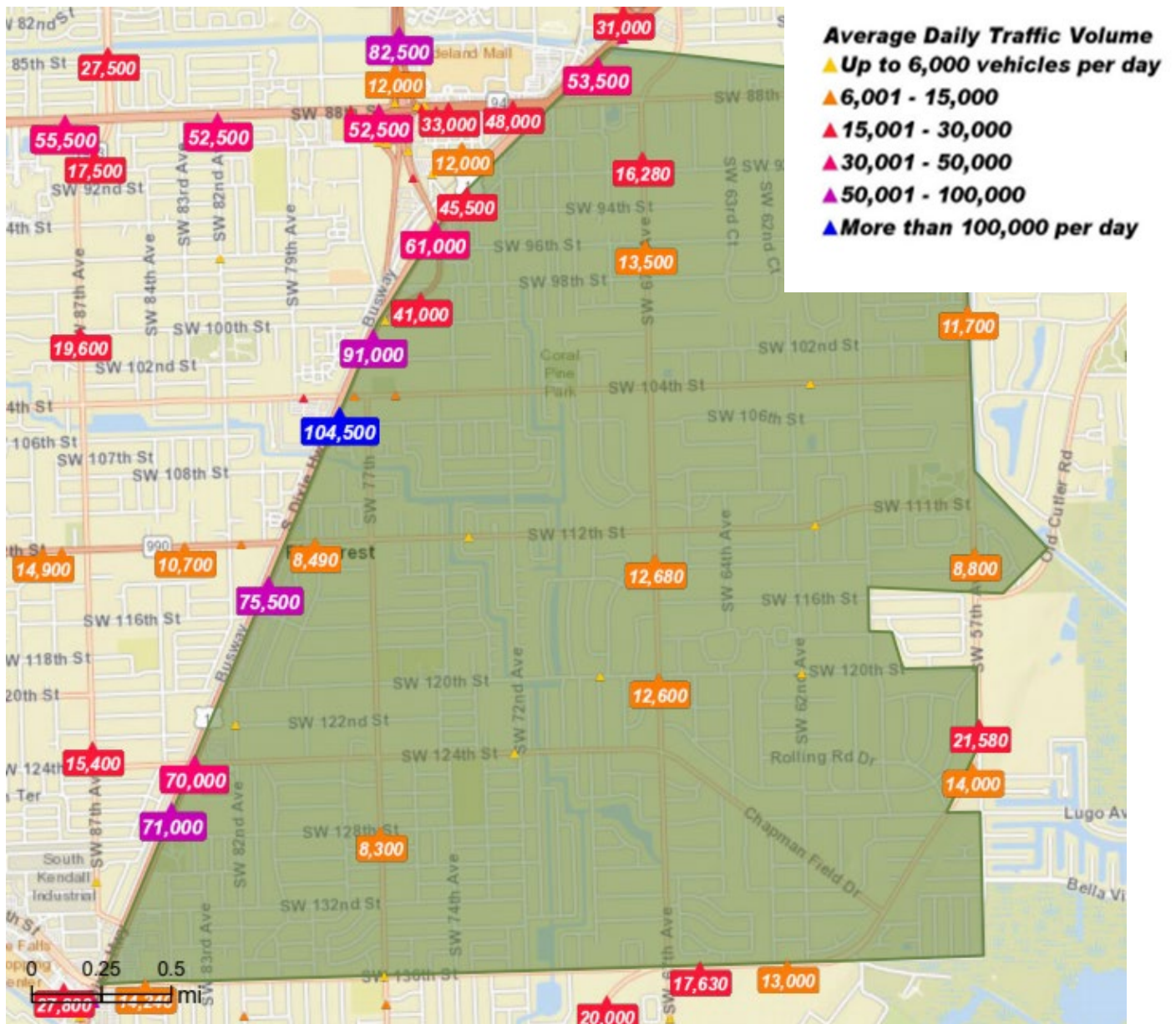
General Observations:

- A total of 871 business tax receipts were recorded in 2019.
- The overwhelming majority (65%) of business tax receipts in Pinecrest are for Business Professional Services.
- Eating establishments are only 6.7% of the overall businesses.

Source: Pinecrest Village, 2021

Markets- Daily Traffic

MARKETS



Source: ESRI, Inc. 2020

Resident Means of Transportation to Work (2019 Estimates)		
	Pinecrest	Miami-Dade County
Drove alone	77.9%	77.5%
Carpooled	3.5%	8.7%
Public transportation (excluding taxicab)	6.6%	3.7%
Walked	0.5%	1.8%
Taxicab, motorcycle, bicycle or other means	0.8%	3.0%
Worked from home	10.7%	5.3%

Source: US Census Bureau. 2019

General Observations:

- Pincrest, and particularly the US-1 corridor, experience heavy traffic volume reaching more than 100,000 average daily traffic.
- U.S. Census Bureau estimates over 10% of Pincrest residents worked from home in 2019. This number is likely to increase in subsequent years due to the effects of COVID-19.

Capital

Capital is the investment driver that examines both public and private sector funding trends as they relate to Economic Development.



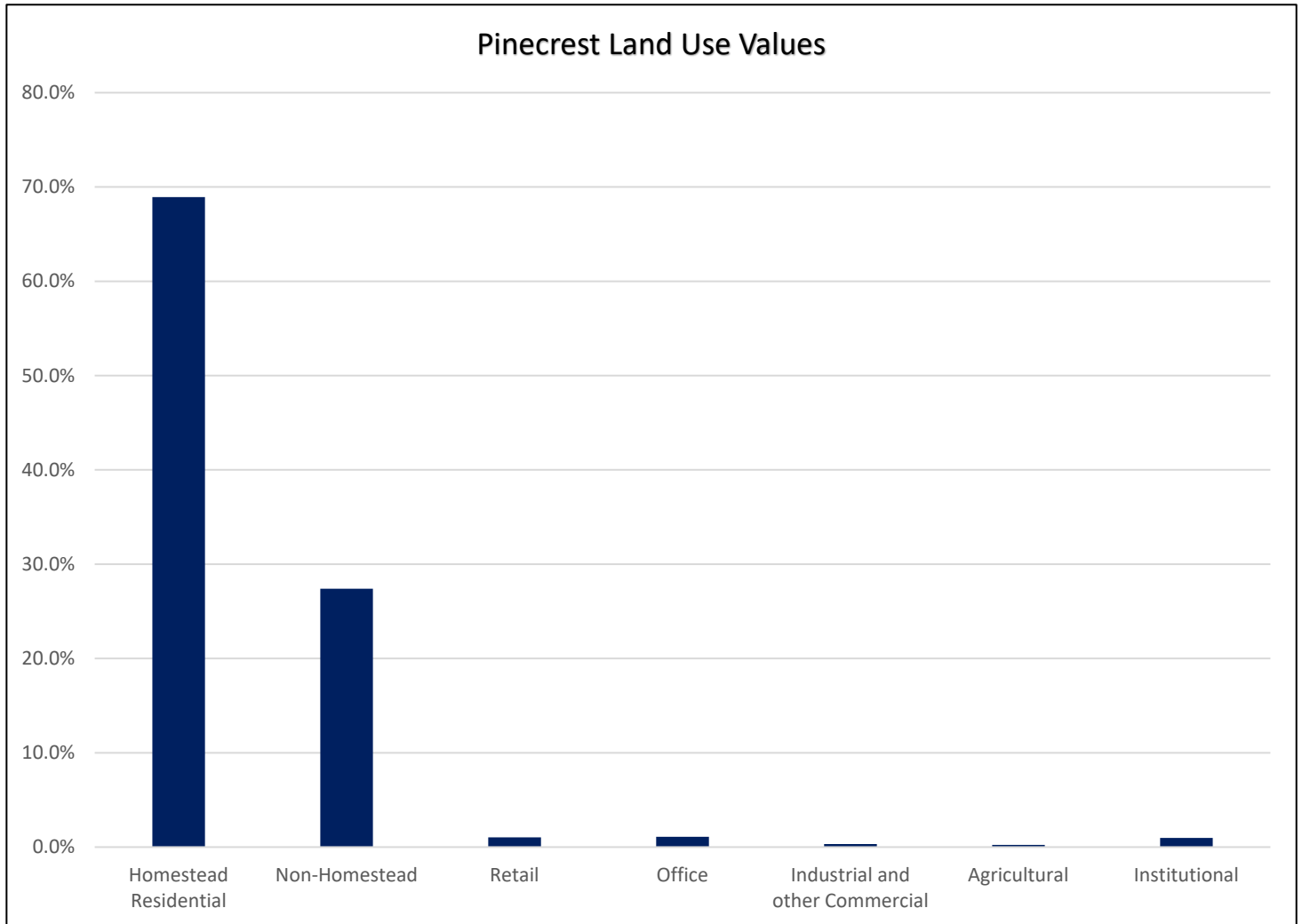
Capital

CAPITAL

In 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).

Millage Code	City	2019 Total Millage	2020 Total Millage
701	North Miami Beach	16.1125	16.0469
2400	Key Biscayne	16.5514	16.501
1200	Bal Harbour	17.4585	17.4102
2800	Aventura	17.5032	17.4549
3000	Unincorporated	17.7054	17.6571
3500	Doral	17.8643	17.8082
3100	Sunny Isles	17.9771	17.9288
3300	Palmetto Bay	17.9771	17.9638
3200	Miami Lakes	18.0898	18.0415
2000	Pinecrest	18.1761	18.0788
3600	Cutler Bay	18.2094	18.3486
300	Coral Gables	18.9154	18.8671
400	Hialeah	19.3742	19.3259
1300	Bay Harbour Island	19.4016	19.3533
200	Miami Beach	19.3785	19.3596
201	Miami Beach	20.1946	19.4369
2500	Sweetwater	19.7719	19.7236
1400	Surfside	19.8931	19.7947
900	South Miami	20.0771	20.0288
2200	Medley	20.8271	20.5288
2600	Virginia Gardens	20.8771	20.7288
2700	Hialeah Gardens	20.9384	20.8901
100	Miami	21.3464	21.2981
101	Miami (DDA)	21.8145	21.8145
2100	Indian Creek	22.0771	22.028
1000	Homestead	22.1786	22.0988
2300	North Bay Village	21.895	22.3906
700	North Miami Beach	22.3125	22.469
1500	West Miami	22.6629	22.6146
600	North Miami	22.9931	22.9448
1600	Florida City	22.9629	23.0234
500	Miami Springs	23.1071	23.0588
3400	Miami Gardens	23.6096	23.4454
1100	Miami Shores	23.794	23.7221
1800	El Portal	24.0771	24.0288
1900	Golden Beach	24.1771	24.1288
1700	Biscayne Park	25.4771	25.4288
800	Opa-Locka	25.5771	25.5288

Source: Miami-Dade County, 2020



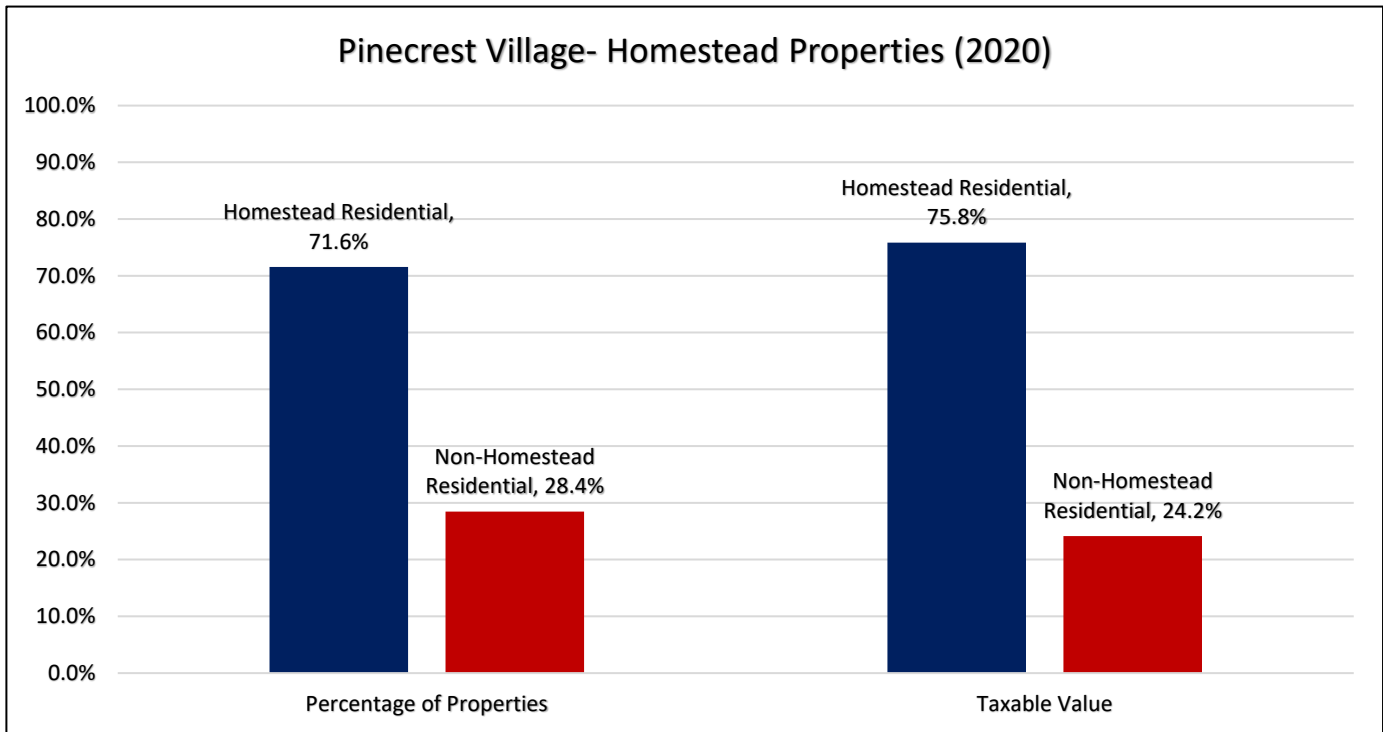
Land Use	Count of Tax Roll	Assessed Value
Residential	68.9%	\$4,228,651,437
Non-Homestead Residential	27.4%	\$1,346,510,622
Retail	1.0%	\$425,869,952
Office	1.1%	\$138,113,494
Industrial and other Commercial	0.3%	\$80,710,465
Agricultural	0.2%	\$29,294,680
Institutional	1.0%	\$180,589,640
Total:	100.0%	\$6,429,740,290

General Observations:

- 96.3% of the taxable value in Pinecrest is residential land.
- Furthermore, more than two-thirds of the residential properties are homestead, leaving limited opportunities to grow the tax base.

Land- Homestead Properties

Pinecrest Village- Homestead Properties (2020)		
Land Use	Count Of Tax Roll	Taxable Value
Total Residential	6,177	\$5,575,162,059
Homestead Residential	4,420	\$4,228,651,437



Regulations

Regulation is the investment driver over which the public sector has the most control. There are multiple reasons that cities engage in regulation, primarily for the health, safety and welfare of the community. Additional reasons include the preservation of community character and fostering economic growth. In an economic development context, the two important elements of regulations are:

- 1) The regulations themselves and what they mean to feasibility and viability of a business or investment, and;
- 2) How those regulations are applied and implemented. Effective use of regulation as an economic development tool requires the adoption of three key economic development values:
 - a) Certainty – certainty and predictability are critical to private sector investment decisions.
 - b) Information – reliable and relevant information for prospects, stakeholders and decision makers is necessary for sustainable economic growth.
 - c) Credibility. Reputation, responsiveness, and the ability to realistically address challenges and solve problems will help position a city for economic growth.



Regulations

REGULATIONS

COMMERCIAL DISTRICTS ALONG US1 / PINECREST PKWY

Zoning Designation: RU-5 Office District

Max. Height: 35 ft/ 2 sty

Main Uses Permitted: Business and Professional Offices

Zoning Designation: BU-1 Restricted Business District

Max. Height: 35 ft/ 2sty

Main Uses Permitted: General Retail Sales (Neighborhood Markets)

****Note: Most of the land within the US 1 Corridor is designated BU-1A**

Zoning Designation: BU-1A General Business District

Max. Height: 45 ft/ 4 sty

Main Uses Permitted: General Retail Sales (Highway Oriented Sales)

Zoning Designation:BU-2 Special Business District

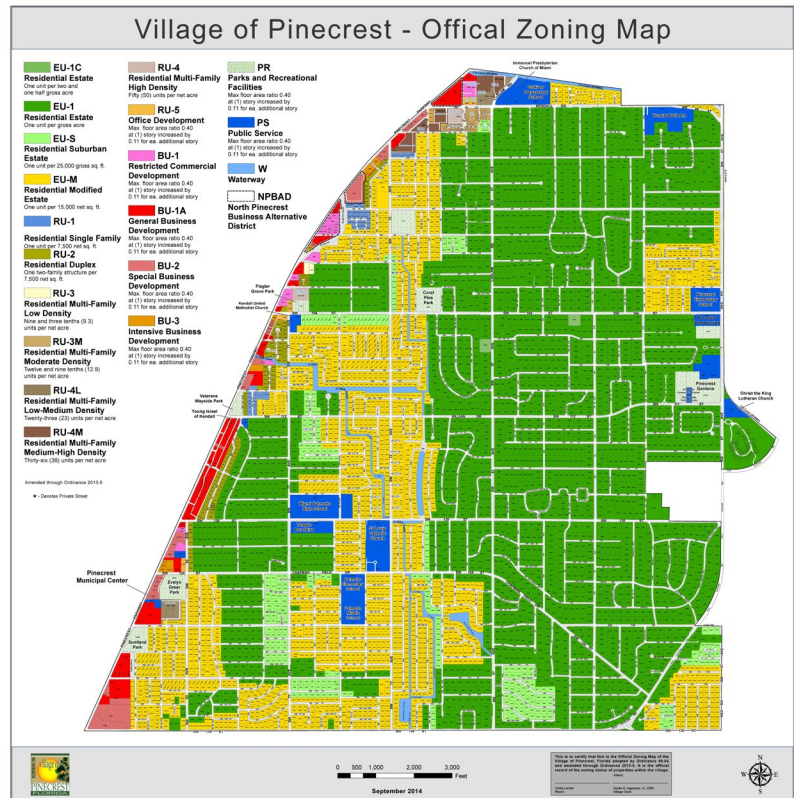
Max. Height: 45 ft/ 4 sty

Main Uses Permitted: General Retail Sales (Larger Scale Retail)

Zoning Designation: BU-3 Intensive Business District

Max. Height: 45 ft/ 4 sty

Main Uses Permitted: General Retail Sales (Larger Scale Retail)



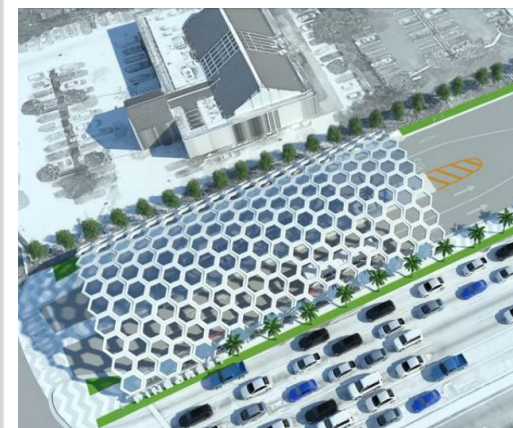
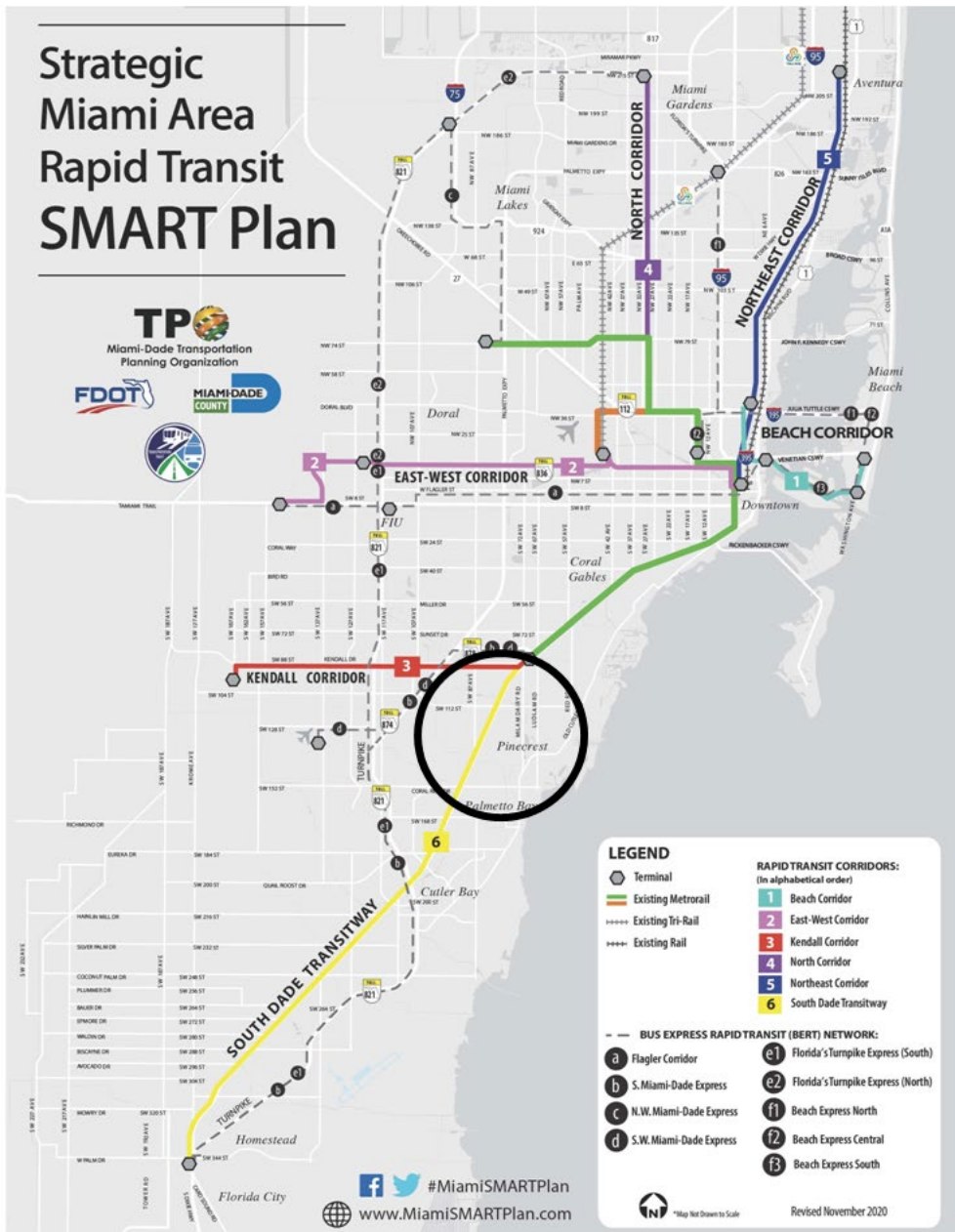
General Observation:

- There is an 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.

Regulations (2)

In terms of transportation and potential mixed-use transit-oriented development:

- Pinecrest US1 Corridor is designated #6 the **South Dade Transitway** in the SMART Plan.
- US1 Corridor has two (2) preferred vision scenario for planned BRT station areas:
 - US1 and SW 136th ST (preferred location)(within Pinecrest)
 - Preliminary BRT Station renderings at 136th and US1 are in place.
 - US1 and SW 104th ST (preferred location) – at Target Site (not within Pinecrest)
 - Preliminary long-term transit-oriented development renderings at 104th and US1 are in place.



General Observation:

- There is an opportunity to capitalize on a regional transit initiative (the SMART Plan) to attract investment, generate economic development, and improve quality of life along the US-1 Corridor.

Potential Economic Development Opportunities

Potential economic development and redevelopment projects in Pinecrest US-1 Corridor include the following items.

1. Town Center

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



Image: Vision Example at the Intersection of US-1 Corridor and SW 136th St. BusinessFlare

2. Plaza Retrofit

- a. Type: Infrastructure & outdoor dining (coordinate with businesses and property owners)
- b. Example: Outdoor activation

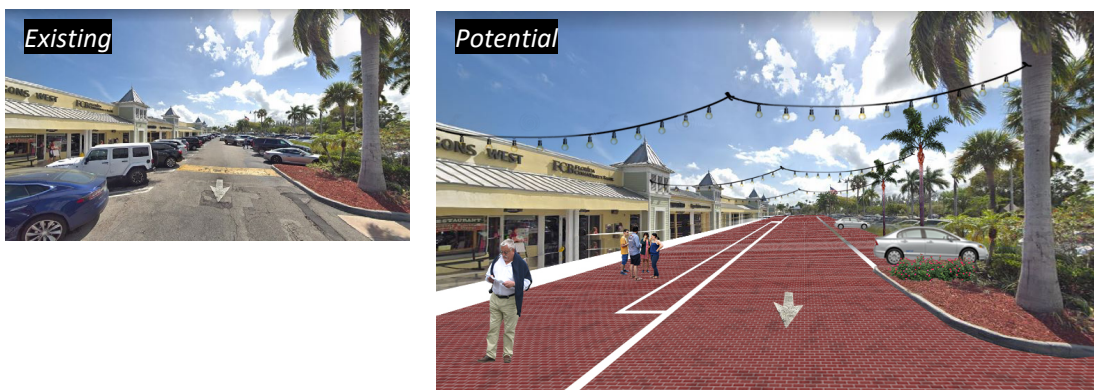


Image: Vision Example of Typical Shopping Plaza along US-1 Corridor. BusinessFlare

3. TOD – Transit Station

- a. Type: Investment & development attraction
- b. Example: See images on previous page

4. US-1 Complete Streets

- a. Type: Infrastructure & coordination with transportation agencies
- b. Example: <https://nacto.org/publication/transit-street-design-guide/transit-streets/street-environments/>

5. Local Business Clusters

- a. Type: Business attraction and retention campaign
- b. Example: <https://uxdesign.cc/the-value-of-the-city-branding-363ab0e59269>

Thank You

Village of Pinecrest

Market Analysis Report

NEW RESEARCH ON THE STATE OF THE ECONOMY.

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