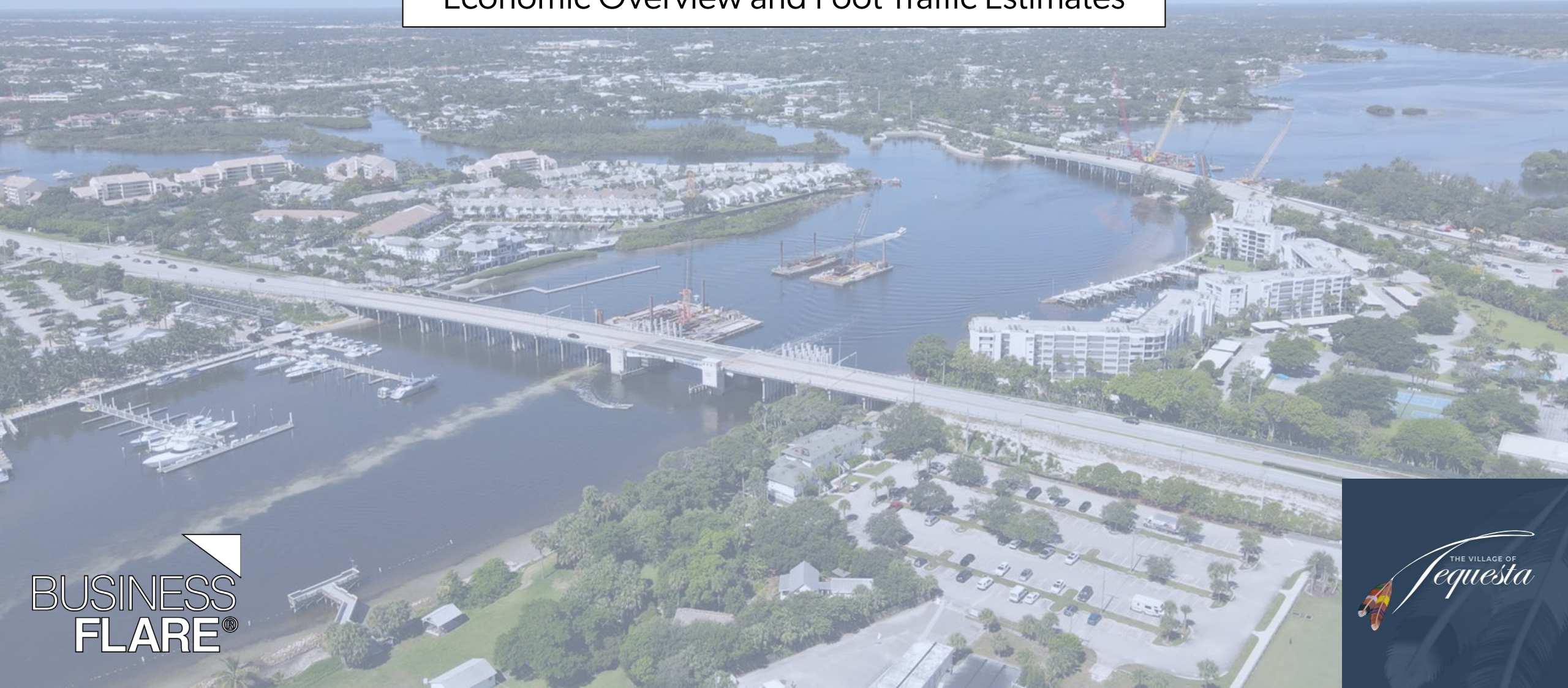


Village of Tequesta

Economic Overview and Foot Traffic Estimates



Overview

Study Areas – Affected Areas and Feeder Markets

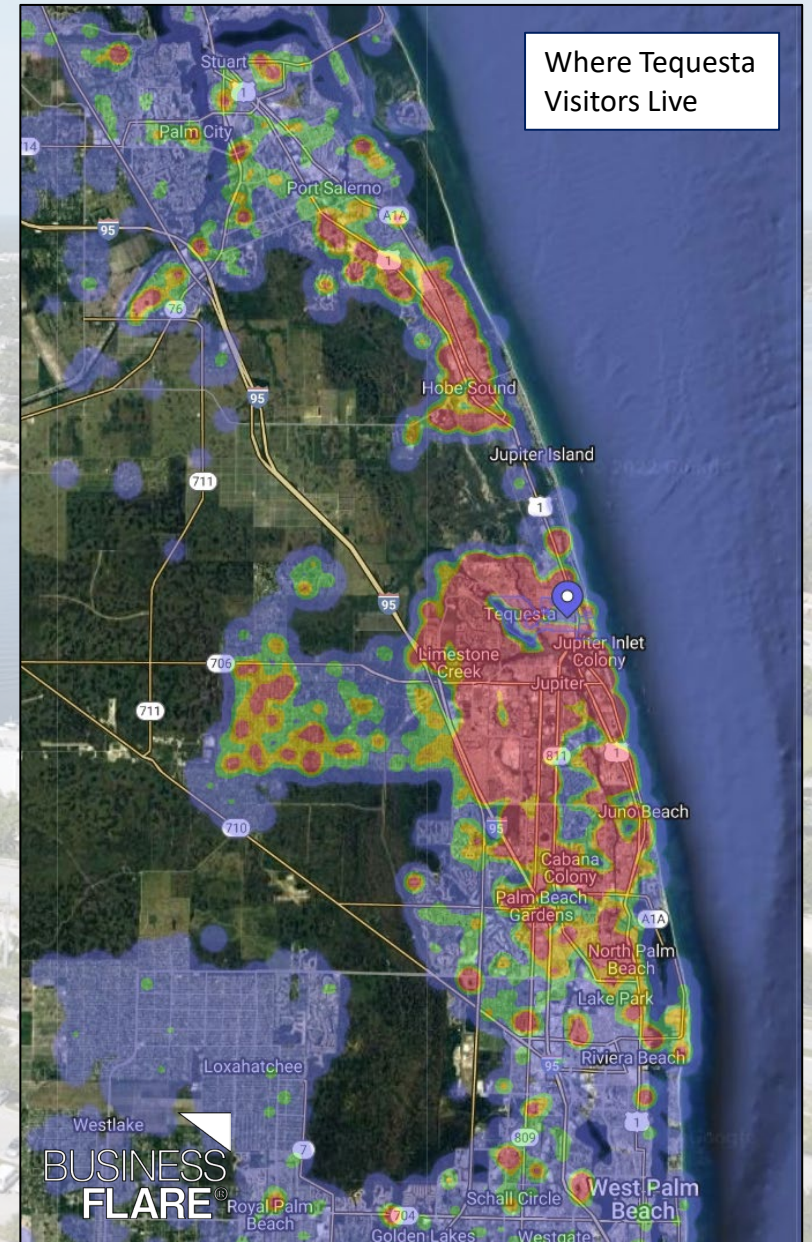
- Community Profile
- Real Estate Summary
- Business and Industry
- Employment Trends

Foot Traffic Trends

- Village Residents – Where the work, shop and dine
- Village Workers – Where they live and shop
- All Visitors – Trends, where they live, and where they shop

Top Visitor Destinations in Tequesta

Top Village Resident Destinations in Jupiter



Introduction



Placer.ai is the world's most advanced aggregated foot traffic analytics platform allowing anyone with a stake in the physical world to instantly generate insights into any property for a deeper understanding of the factors that drive success. Placer.ai is the first platform that fully empowers professionals in commercial real estate, retail, finance, economic development and more to truly understand and maximize their offline activities.



Coverage

Every county in the U.S. running iOS (55%) and Android (45%) mobile operating systems.



Accuracy

Placer.ai benchmarks its data against "ground truth" sets, or public and validated data sources.



Privacy

Data sourced from apps that require affirmative opt-in and disclose how anonymized data will be used.



Compliance

Data partners required to represent and warrant that they are operating in compliance with all regulations.

BusinessFlare® is a full-service economic development consulting firm based in North Miami, Florida, with operating in the states of Florida, Maine, Tennessee, Alabama, Ohio, and Texas. The firm specializes in economic analysis and realistic planning and implementation of economic development strategies for neighborhoods, cities and counties.

The firm excels at finding the right balance between financial and market feasibility, regulatory efficiency, and design, identity and brand for each client's unique characteristics.

The firm has recently worked on projects such as Martin County's COVID-19 Economic Development Action Plan, the Bahia Mar Fiscal Impact Assessment, the West Coconut Grove Community Redevelopment Plan, the Lake Park CRA Plan, economic development implementation in Doral, Homestead, Rockledge, and North Miami, and for the City of Bradenton.

The firm's service areas include:

- BusinessFlare® Economics – economic development, revitalization
- BusinessFlare® Analytics – feasibility, market, economic analysis;
- BusinessFlare® Design – placemaking, urban planning
- BusinessFlare® Aerial – project based aerial photography
- Craft Brewery Sites – craft brewery attraction

Summary of Observations

The purpose of this assessment is to evaluate the potential impact that the upcoming closure of the US 1 Bridge over the Jupiter Inlet may have on the Village of Tequesta, its businesses, residents and workers. BusinessFlare evaluated the customer foot traffic trends of the affected areas and audiences utilizing Placer.ai data.

The Village of Tequesta is a small, higher income community that is multigenerational, with a higher than average median age (55) and high home values (median=\$918,000).

The major source of employment in the Village is in the retail industry, due to the multiple large retailers and shopping centers that are located primarily on US 1. The majority of the jobs in Tequesta, especially the retail jobs, are held by workers who are not Village residents and must commute to work. Similarly, the majority of Village residents that are in the workforce commute to their business or place of employment somewhere outside of the Village. The majority of the commuting to and from the Village travels over either the US 1 or Alternate A1A bridges.

The employees that work in the Village do some of their shopping at Tequesta stores and restaurants, and Village businesses may benefit from the convenience that they offer for workers that live in the area impacted by the closure.

Alternate A1 carries more Tequesta visitors than US 1, but the proportions of each vary throughout the day, and during weekends. Weekends have higher visitation than weekdays, and the daily visitation peaks occur during lunch and dinnertime hours.

The primary visitor activities that may be impacted by the bridge closure are leisure activities, bars and pubs, and dining.

Village businesses attract a varying share of customers from the local Tequesta market, ranging between 10 and 30% of overall customer foot traffic. Customer foot traffic from the south side of the Inlet that may be impacted by the bridge closure represents approximately 20-25% of overall customer foot traffic. Conversely, Village residents only represent approximately less than 10% of customer foot traffic to businesses in Jupiter on the other side of the bridges.

Recommendations / Potential Actions

Develop a Communications Plan to inform residents, business owners and local employees with relevant information related to the bridge closure, including:

- Monitor foot traffic trends to enhance communication regarding the times of highest congestion.
- Develop a package of “tips and tricks” for dealing with the impacts of the bridge closure.

Promote local businesses and their offerings to local employees and encourage them to shop local prior to going home. Encourage businesses to develop promotions that encourage local workers to shop local.

Encourage businesses to research best practices on staffing adaptation, and to explore and adopt shift time adjustments as possible to lessen the impact of congestion on the workforce.

Engage with larger employers to communication information regarding the closure, to encourage them to adopt a contingency and mitigation strategy for their workforce, including carpools and park and ride.

Work with other agencies to implement carpool and park and ride strategies for commuters to and from the Village.

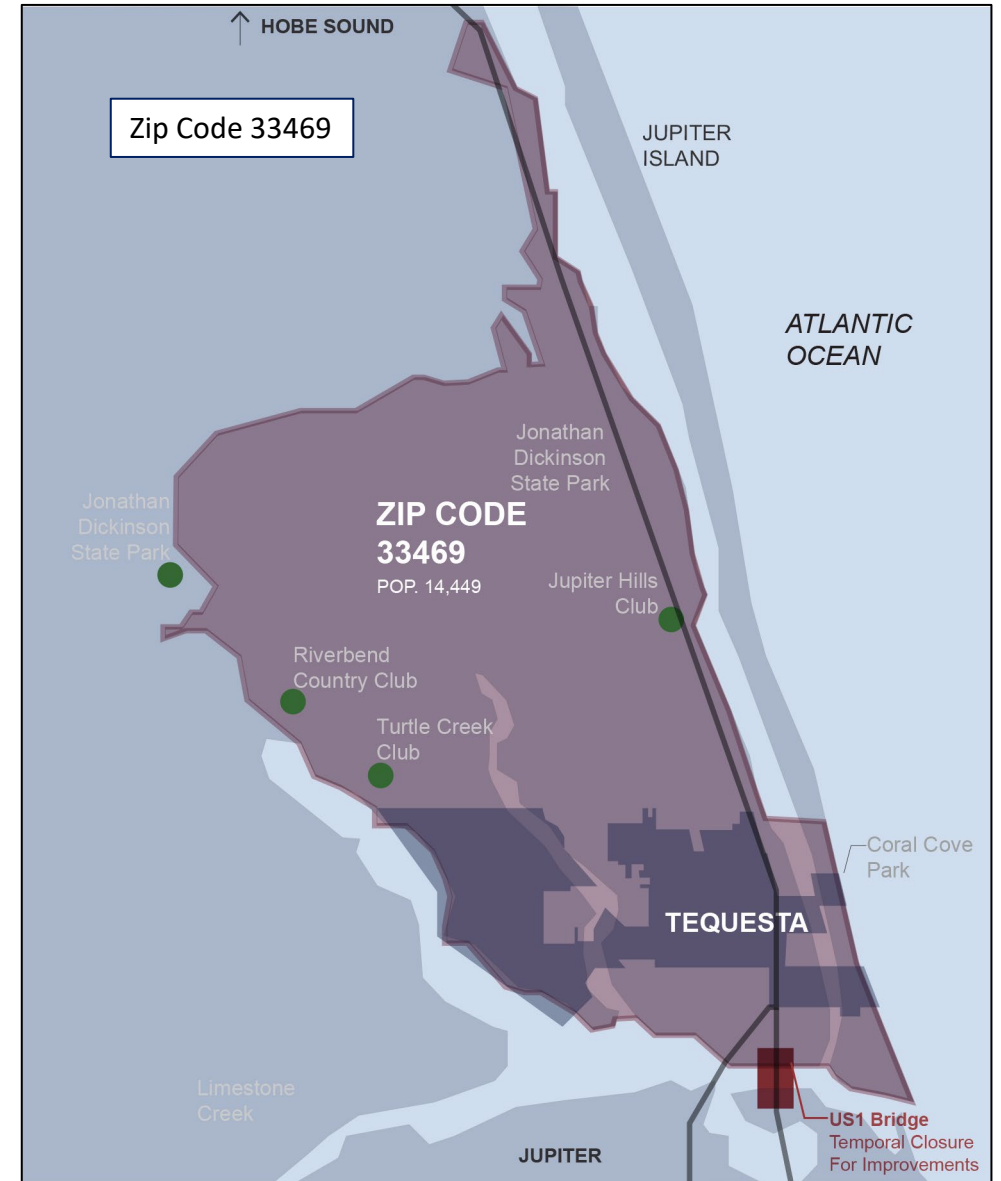
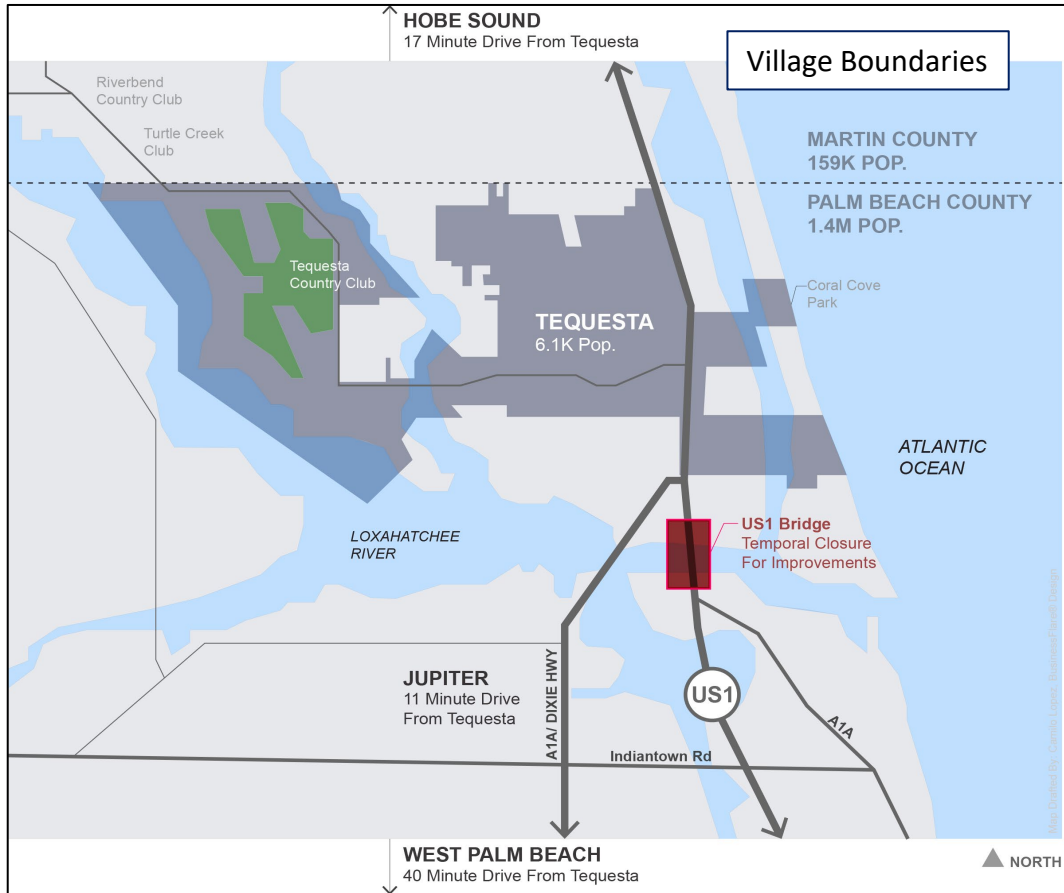
Encourage Village businesses to explore opportunities to expand or enhance offerings to capture spending that currently takes place outside of the Village.

Promote the Village’s leisure activities and the businesses nearby to said activities.

Considering developing additional programming and special events within the Village during the period of the closure.

Track foot traffic to additional locations besides retailers and restaurants, including special events and cultural happenings and locations.

Study Areas

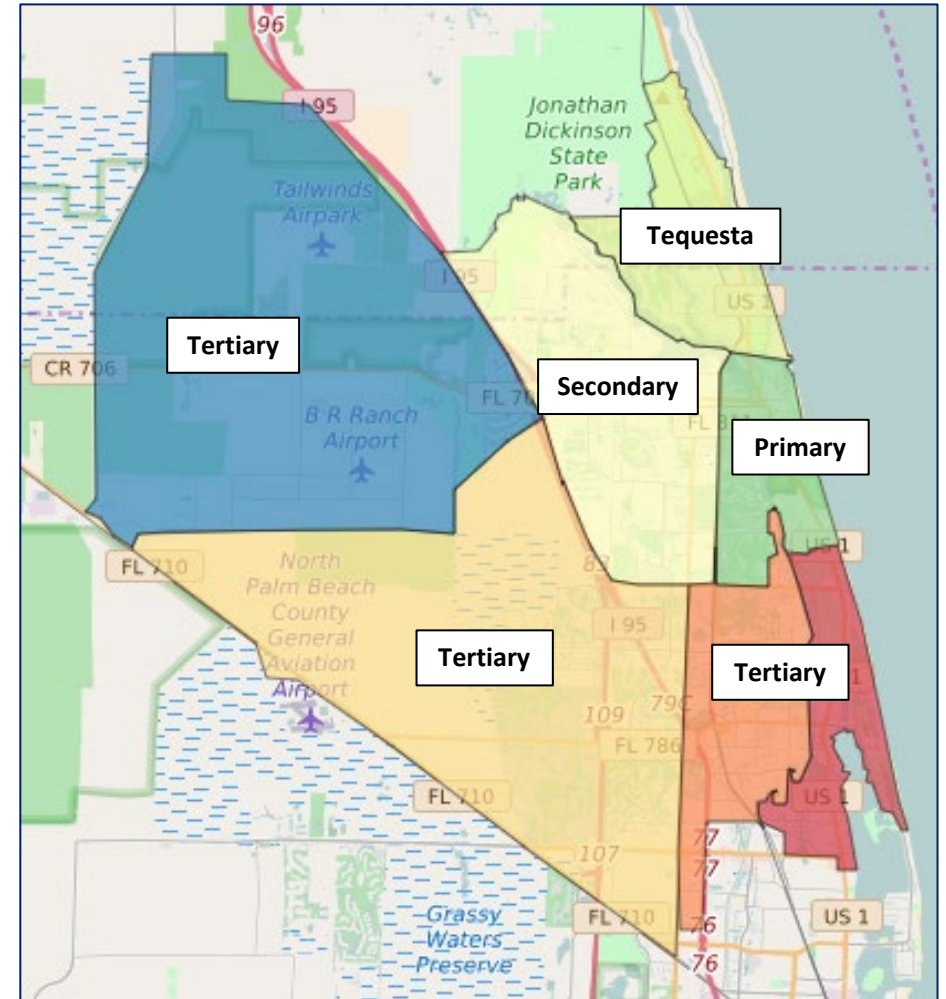
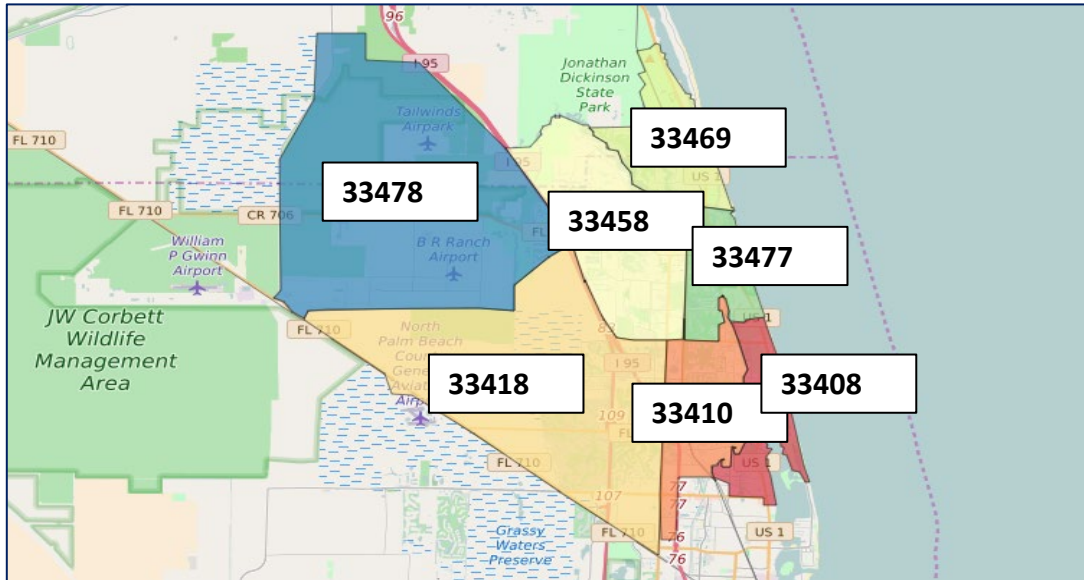


Study Areas of Impact – Different data sources are reported at different geographic levels. Therefore, to evaluate the impacts on the Village of Tequesta two different geographies may be utilized.

- Village of Tequesta boundaries: Demographics (ESRI, Census) and Foot Traffic (Placer.ai)
- Zip Code 33469: Economic and Labor Conditions (Lightcast)

In addition, individual locations were evaluated for Placer.ai foot traffic trends.

Affected Zip Codes

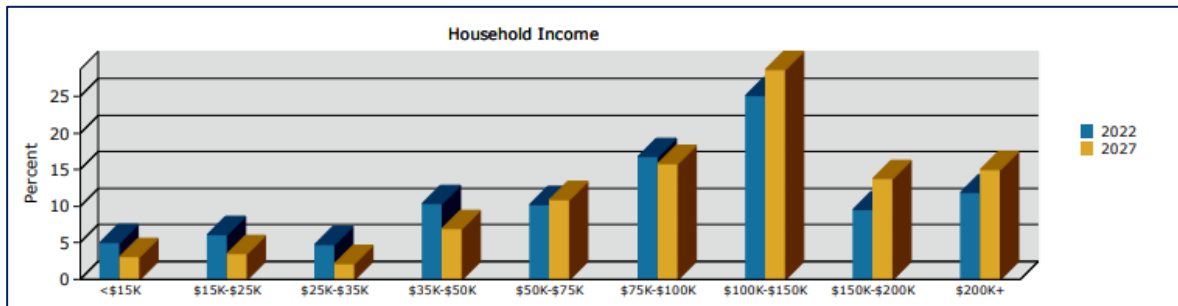
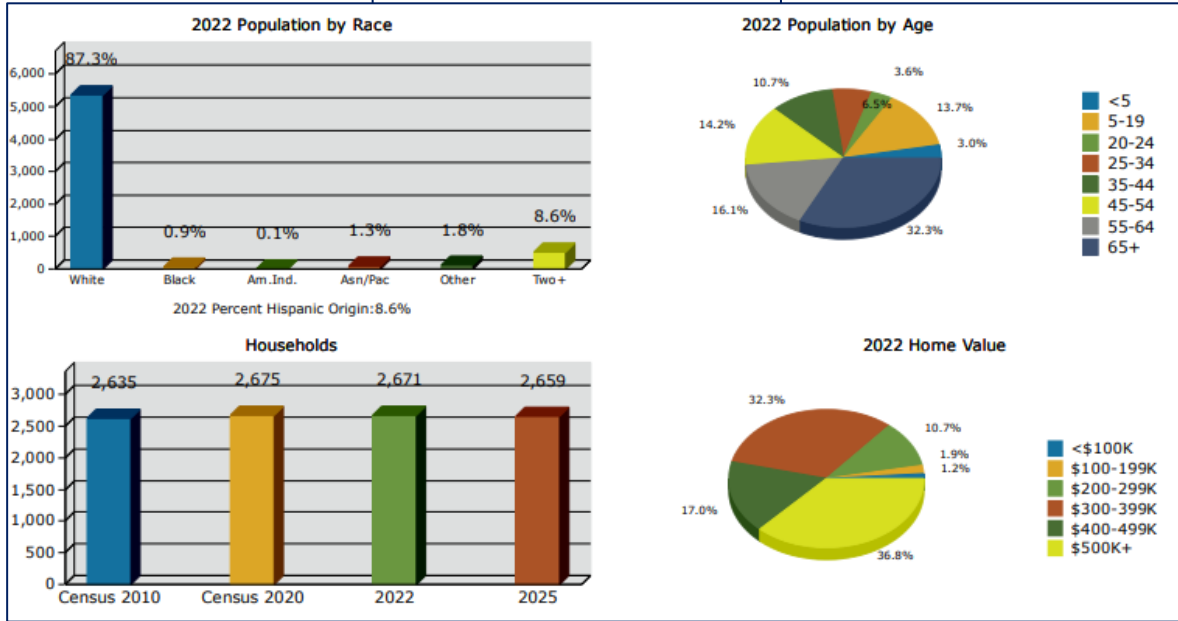


Feeder Markets – For this evaluation, several different customer feeder markets were identified. These are the zip codes of the residence of the customers analyzed with Placer.ai foot traffic information. These are the primary zip codes in which customers that will be impacted by the closure of the US1 bridge live.

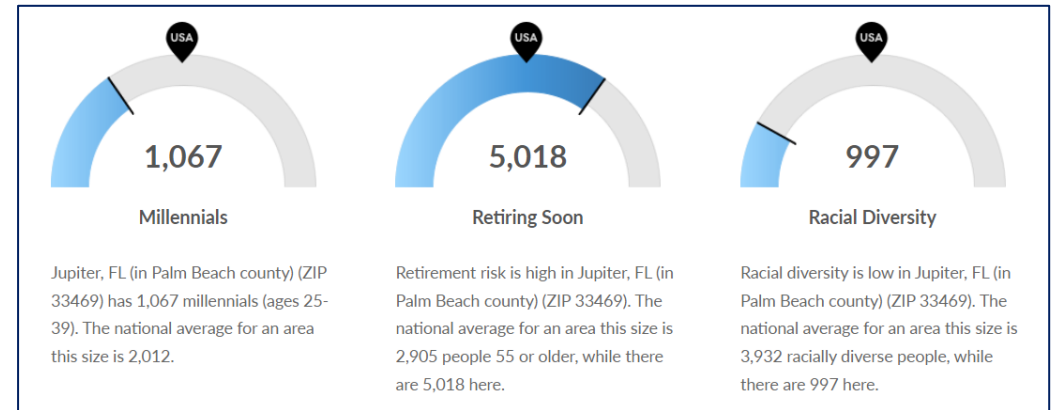
1. Zip Code 33469 – The Village of Tequesta’s Zip Code
2. Zip Codes South of the Inlet
 1. 33477 – Primary Impacted Zip – This is the zip code within which the US1 bridge is located and which will be directly affected.
 2. 33458 – Secondary Impacted Zip – This is the zip code within which the Alternate route is located and which will also be significantly impacted.
 3. 33408, 33410, 33418, 33478 – Tertiary Impacted Zips – Zip codes on the south side of the river that will be affected by the bridge closure.

Community Profile

Village of Tequesta



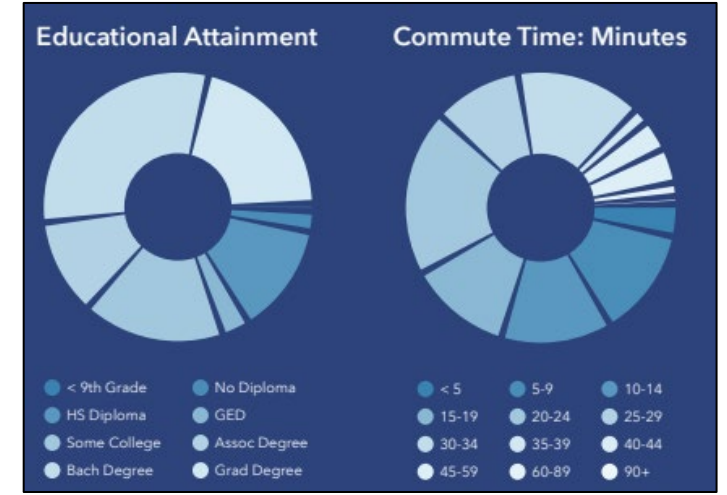
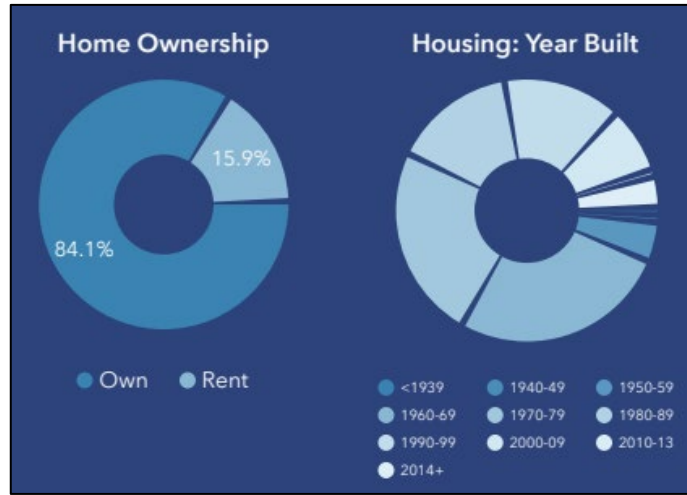
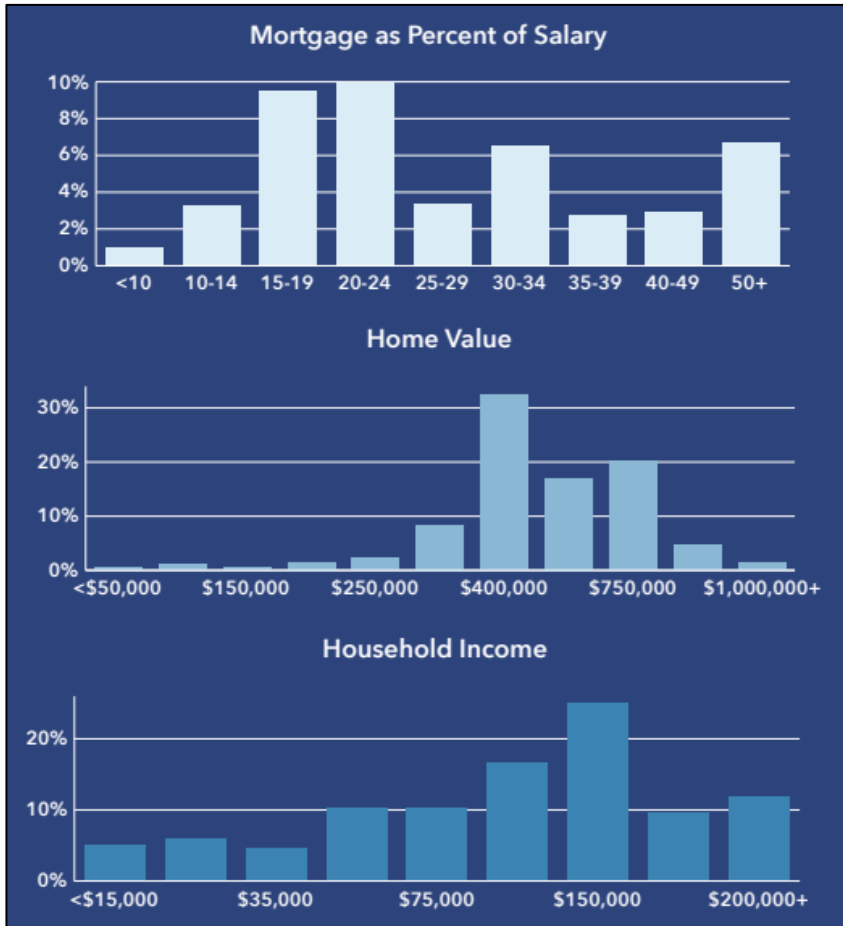
Zip Code 33469



- ### Observations
- Small community, limited population growth.
 - High income community.
 - Multigenerational with significant older (55+) population, higher than average.
 - Smaller younger population than average.

Community Profile

6,144	-0.10%	2.25	35.0	53.9	\$93,787	\$422,644	\$413,533	15.1%	53%	1,983
Population Total	Population Growth	Average HH Size	Diversity Index	Median Age	Median HH Income	Median Home Value	Median Net Worth	Age <18	Age 18-64	Age 65+



- Observations**
- Small community, limited population growth.
 - Higher home values, not as cost burdened as other places.
 - High home ownership rate.
 - Educated population.

Commercial Real Estate

Action: Review uses in anticipation of vacant space.
 Action: Track real estate.
 Action: Freebee.

Retail

INVENTORY SF	UNDER CONSTRUCTION SF	12 MO NET ABSORPTION SF	VACANCY RATE	MARKET RENT/SF	MARKET SALE PRICE/SF	MARKET CAP RATE
600K +0%	0 -	3.4K +154.3%	4.8% -0.5%	\$27.46 +8.7%	\$296 +14.3%	5.7% -0.3%
Prior Period 600K	Prior Period 0	Prior Period (6.2K)	Prior Period 5.3%	Prior Period \$25.27	Prior Period \$259	Prior Period 6.0%

Availability		Inventory		Sales Past Year		Demand	
Vacant SF	28.6K ↑	Existing Buildings	32 ↓	Asking Price Per SF	-	12 Mo Net Absorp % of Inventory	0.6% ↑
Sublet SF	0 ↓	Under Construction Avg SF	-	Sale to Asking Price Differential	-	12 Mo Leased SF	7K ↓
Availability Rate	3.6% ↓	12 Mo Demolished SF	0 ↓	Sales Volume	\$0 ↓	Months on Market	9.3 ↑
Available SF	21.5K ↓	12 Mo Occupancy % at Delivery	-	Properties Sold	0 ↓	Months to Lease	-
Available Asking Rent/SF	\$23.57 ↑	12 Mo Construction Starts SF	0 ↓	Months to Sale	-	Months Vacant	-
Occupancy Rate	95.2% ↓	12 Mo Delivered SF	0 ↓	For Sale Listings	-	24 Mo Lease Renewal Rate	75.0%
Percent Leased Rate	96.7% ↓	12 Mo Avg Delivered SF	-	Total For Sale SF	-	Population Growth 5 Yrs	5.9%

- ### Observations
- Strong commercial real estate fundamentals.
 - High year over year growth.
 - Consistently low vacancy.
 - Limited inventory.
 - Little turnover of space.
 - Limited opportunity for new businesses.

Office

INVENTORY SF	UNDER CONSTRUCTION SF	12 MO NET ABSORPTION SF	VACANCY RATE	MARKET RENT/SF	MARKET SALE PRICE/SF	MARKET CAP RATE
222K +0%	0 -	2.5K -64.7%	4.1% -1.1%	\$32.31 +6.0%	\$261 +8.2%	6.5% -0.2%
Prior Period 222K	Prior Period 0	Prior Period 7K	Prior Period 5.2%	Prior Period \$30.47	Prior Period \$242	Prior Period 6.7%

Availability		Inventory		Sales Past Year		Demand	
Vacant SF	9.1K ↓	Existing Buildings	23 ↓	Asking Price Per SF	-	12 Mo Net Absorp % of Inventory	1.1% ↓
Sublet SF	0 ↓	Under Construction Avg SF	-	Sale to Asking Price Differential	-	12 Mo Leased SF	3.6K ↓
Availability Rate	4.9% ↓	12 Mo Demolished SF	0 ↓	Sales Volume	\$1.6M ↑	Months on Market	10.3 ↑
Available SF	10.9K ↓	12 Mo Occupancy % at Delivery	-	Properties Sold	2 ↑	Months to Lease	2.9 ↓
Available Asking Rent/SF	\$35.46 ↑	12 Mo Construction Starts SF	0 ↓	Months to Sale	-	Months Vacant	3.4 ↓
Occupancy Rate	95.9% ↑	12 Mo Delivered SF	0 ↓	For Sale Listings	1	24 Mo Lease Renewal Rate	65.9%
Percent Leased Rate	95.9% ↑	12 Mo Avg Delivered SF	-	Total For Sale SF	1.8K	Population Growth 5 Yrs	5.8%

Residential Real Estate



- Observations
- Continued single-family home market strength.
 - Median sale price up significantly year over year.
 - Demand (closed sales) is high(er).
 - Supply (new listings) is lower.



Area Businesses

Local Restaurants

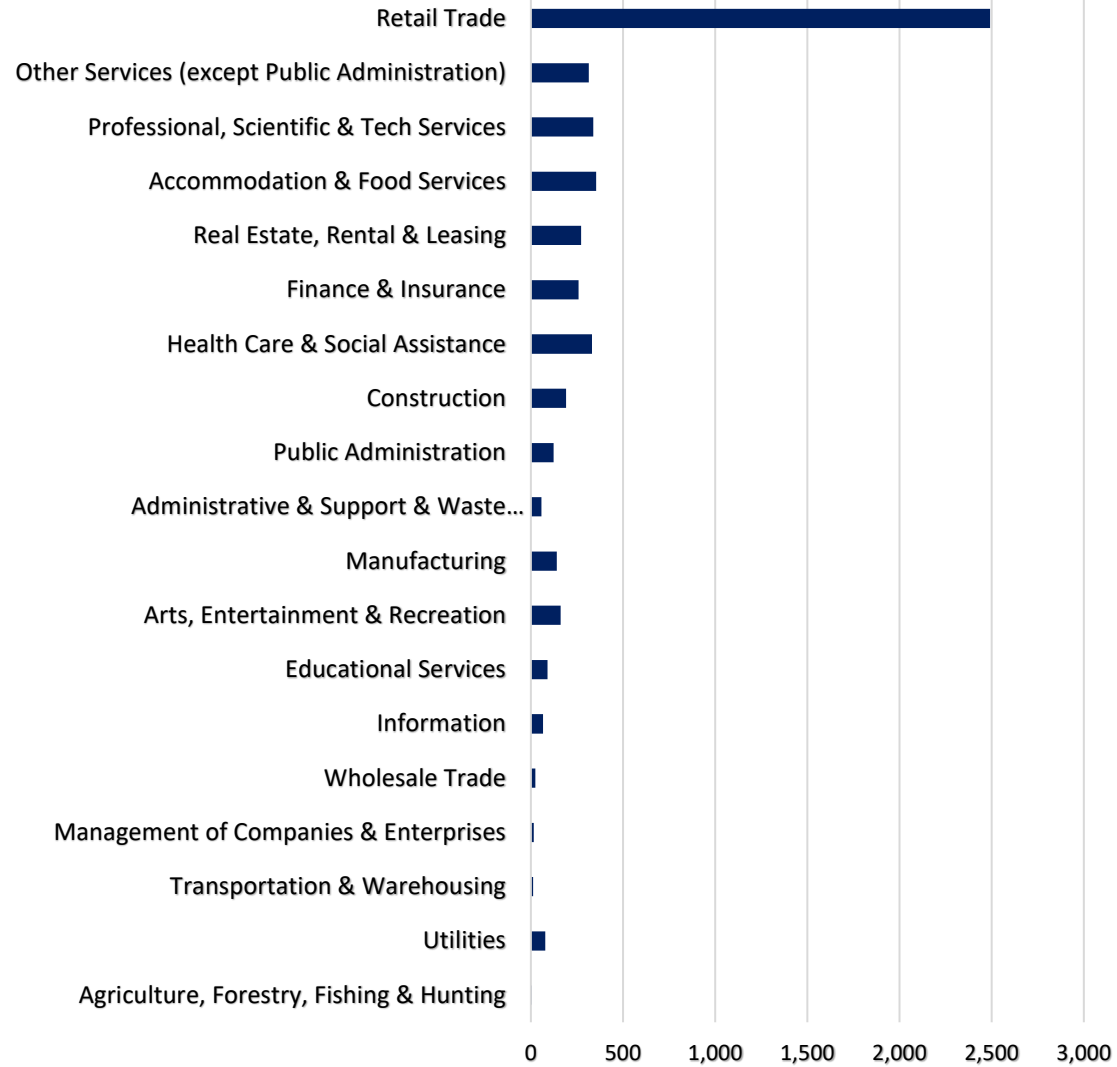
Company/Business Name	Street	City	State	Employees	Sales (\$000)	Distance
GALLERY GRILLE	TEQUESTA	TEQUESTA	FL	30	1,582	0.2
JUPITER COFFEE CO	TEQUESTA	TEQUESTA	FL	4	211	0.3
TEQUESTA COMMERCE BLDG	CYPRESS	JUPITER	FL	6	317	0.4
CYPRESS	CYPRESS	JUPITER	FL	3	159	0.5
TACOS STOP LLC	CYPRESS	TEQUESTA	FL	0	317	0.5
C J RODRIQUEZ LLC	TEQUESTA	JUPITER	FL	0	0	0.6
DOMINOS PIZZA	US HIGHWAY 1	TEQUESTA	FL	15	791	0.6
RANCHO CHICO	US HIGHWAY 1	TEQUESTA	FL	18	949	0.6
GOLDEN CHOPSTICKS-TEQUESTA	US HIGHWAY 1	TEQUESTA	FL	6	317	0.6
ALBERTOS PIZZA & PASTA	US HIGHWAY 1	TEQUESTA	FL	5	264	0.6
KRAVE RESTAURANT & LOUNGE	US HIGHWAY 1	TEQUESTA	FL	6	317	0.6
SUBWAY	US HIGHWAY 1	TEQUESTA	FL	8	422	0.6
LEGENDARY SPORTS GRILL	US HIGHWAY 1	TEQUESTA	FL	6	317	0.6
MCCARTHY'S PUB	US HIGHWAY 1	TEQUESTA	FL	6	317	0.6
SUNSHINE ICE CREAM	US HIGHWAY 1	TEQUESTA	FL	2	106	0.6
EATALIANO PANINI BAR	MAIN	TEQUESTA	FL	6	317	0.6
OCEANA COFFEE	OLD DIXIE	JUPITER	FL	6	317	0.6
EVO	US HIGHWAY 1	TEQUESTA	FL	15	791	0.6
CAFE HEIDELBERG	US HIGHWAY 1	TEQUESTA	FL	6	317	0.6

Company/Business Name	Street	City	State	Employees	Sales (\$000)	Distance
DUNKIN'	US HIGHWAY 1	TEQUESTA	FL	12	620	0.7
FLIP FLOP SUB SHOP	US HIGHWAY 1	TEQUESTA	FL	4	475	0.7
BALDINO'S ITALIAN RESTAURANT	US HIGHWAY 1	TEQUESTA	FL	15	791	0.7
RBI RESTAURANT LLC	US HIGHWAY 1	TEQUESTA	FL	6	317	0.7
LOLA SEAFOOD	US HIGHWAY 1	TEQUESTA	FL	10	317	0.7
JOSCO BAR & OVEN	US HIGHWAY 1	TEQUESTA	FL	35	1,845	0.7
LOU'S BAR & GRILL	US HIGHWAY 1	TEQUESTA	FL	6	317	0.7
HOG SNAPPERS SHACK & SUSHI	US HIGHWAY 1	TEQUESTA	FL	40	317	0.8
PALM BEACH ICE CREAM	US HIGHWAY 1	TEQUESTA	FL	2	106	0.8
AMERICAN GOURMET	US HIGHWAY 1	TEQUESTA	FL	2	106	0.8
TEQUESTA CAFE	US HIGHWAY 1	TEQUESTA	FL	6	317	0.8
RINALDI'S OF TEQUESTA DELI	US HIGHWAY 1	TEQUESTA	FL	4	211	0.8
3NATIVES	US HIGHWAY 1	TEQUESTA	FL	4	211	0.8
LOTUS THAI	US HIGHWAY 1	TEQUESTA	FL	7	369	0.8
CRAFTY CRUST	US HIGHWAY 1	TEQUESTA	FL	9	317	0.8
GELATO ALLEGRO LLC	COUNTRY CLUB	TEQUESTA	FL	2	106	0.9

Observations

- Restaurants in Tequesta vary by size and by cuisine.
- Range of employment from 1 to 40 employees.
- Sales estimates range from \$100,000 to \$1.8 million.

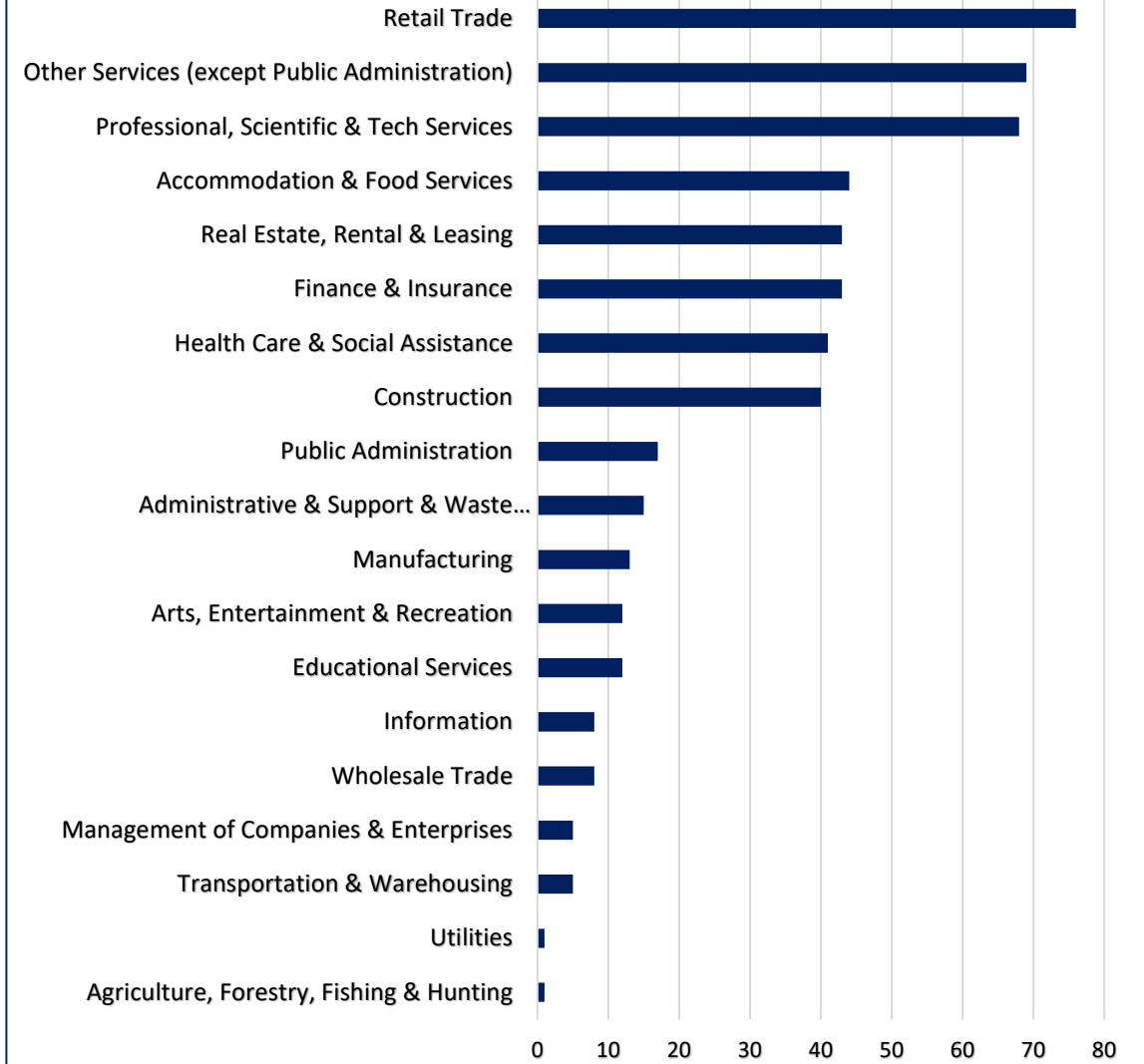
Village Employment



Observations

- Retail dominates the local job market due to the presence of some high employment, big box retailers.

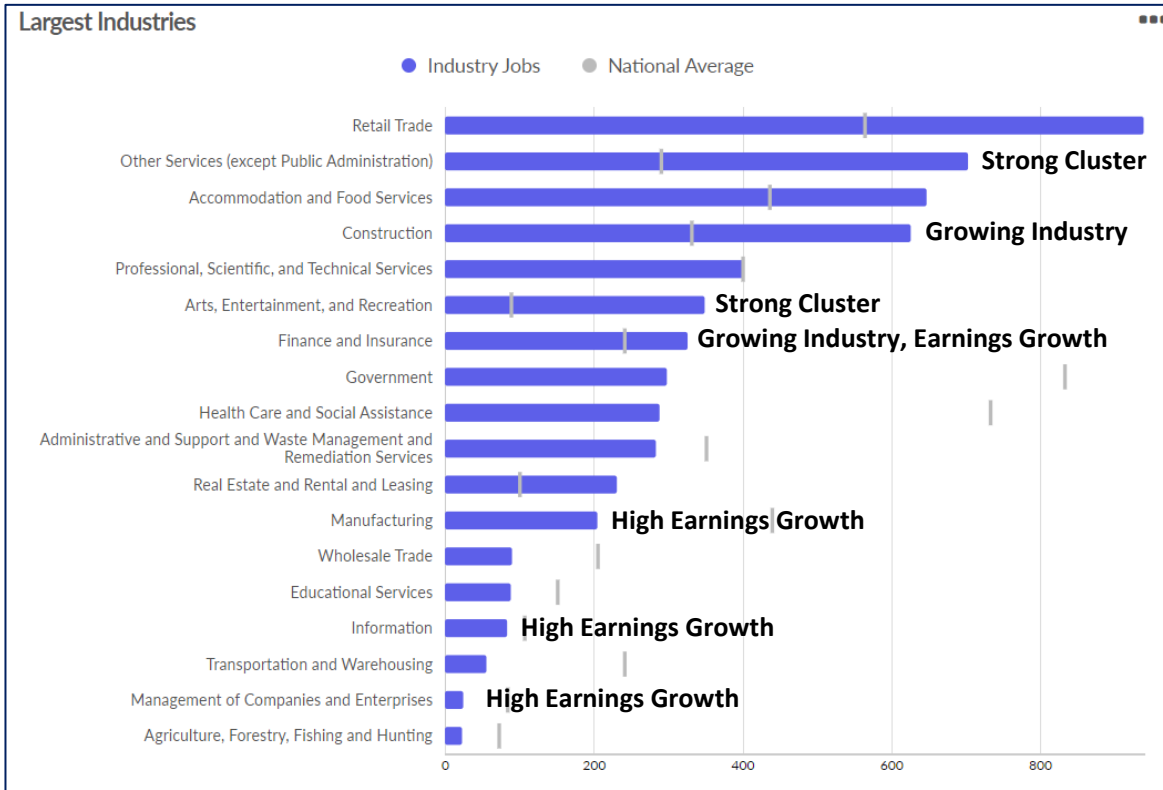
Village Businesses



Observations

- The business mix is very market appropriate and diverse but is comprised of many smaller firms.

Employment Overview

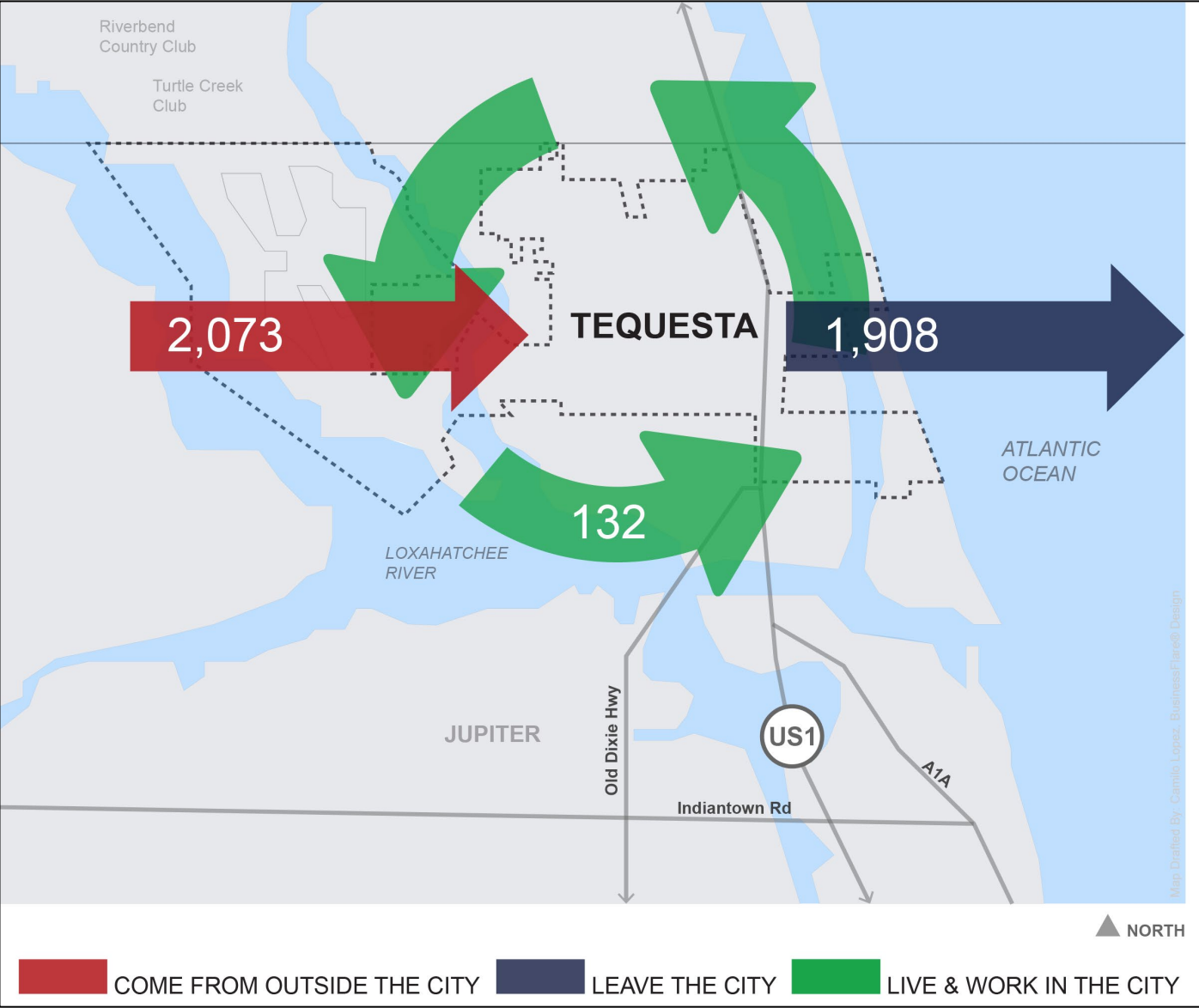


Observations

- The area's larger industries are also the stronger clusters and sectors, but the highest earnings growth is occurring in the smaller industries.
- A similar trend occurs with the area's occupations. The largest occupations are also the strongest clusters, but the real earnings growth is occurring in occupation categories that are in short supply compared to the national average.
- Finance and Insurance may be a business attraction opportunity for the Village.

Source: US Census Bureau, Esri, Lightcast

Village Commuting Patterns



Observations

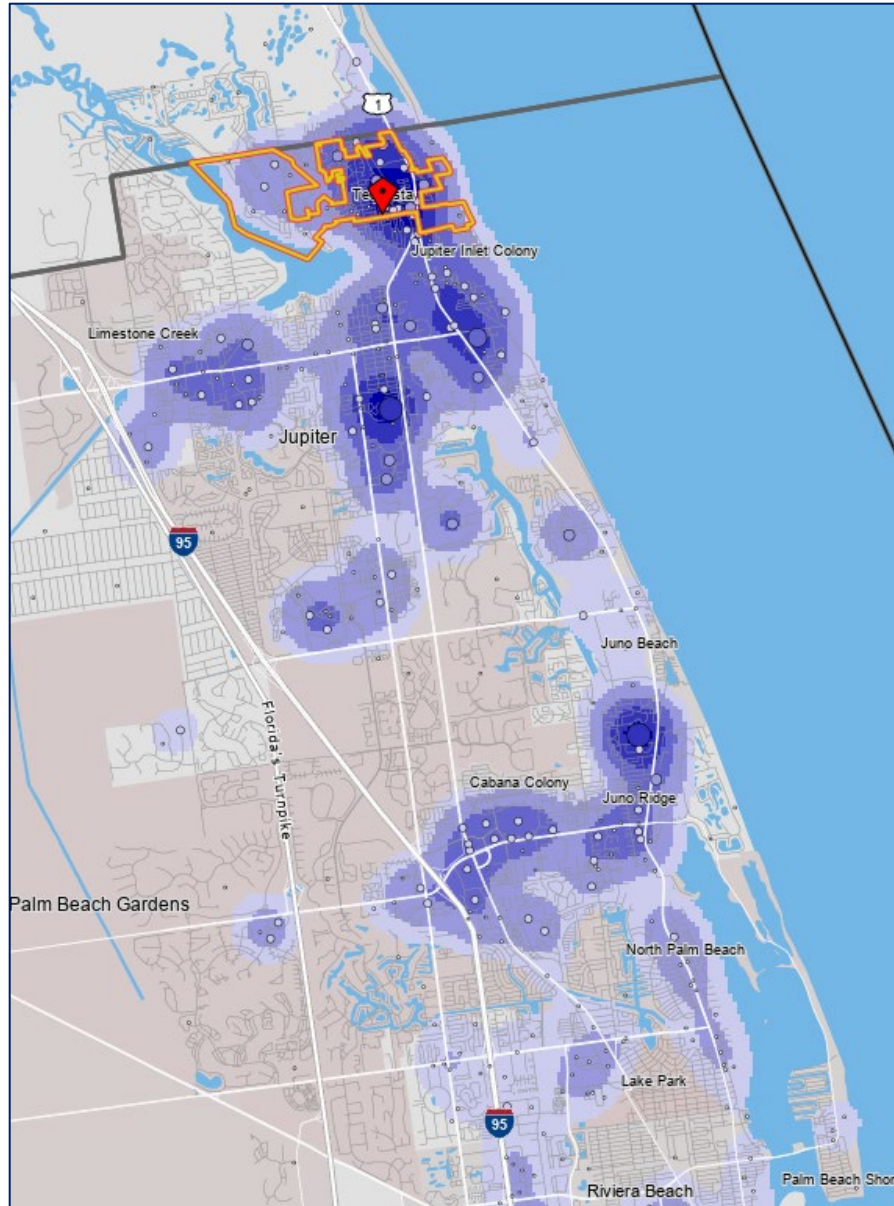
- The Village has significant labor migration, with most residents travelling outside of the Village for work and most of the workers employed in the Village coming from outside. This is consistent with the dominance of retail in the local job market.
- Zip code 33469 has a labor gap or 1,110 workers – There are approximately 6,798 jobs in the zip code, and a resident workforce of 5,688.

Where Talent Lives		
ZIP	Name	2021 Workers
33469	Jupiter, FL (in Palm Beach cou...	6,798

Where Talent Works		
ZIP	Name	2021 Employment
33469	Jupiter, FL (in Palm Beach cou...	5,688

Source: US Census Bureau, Lightcast

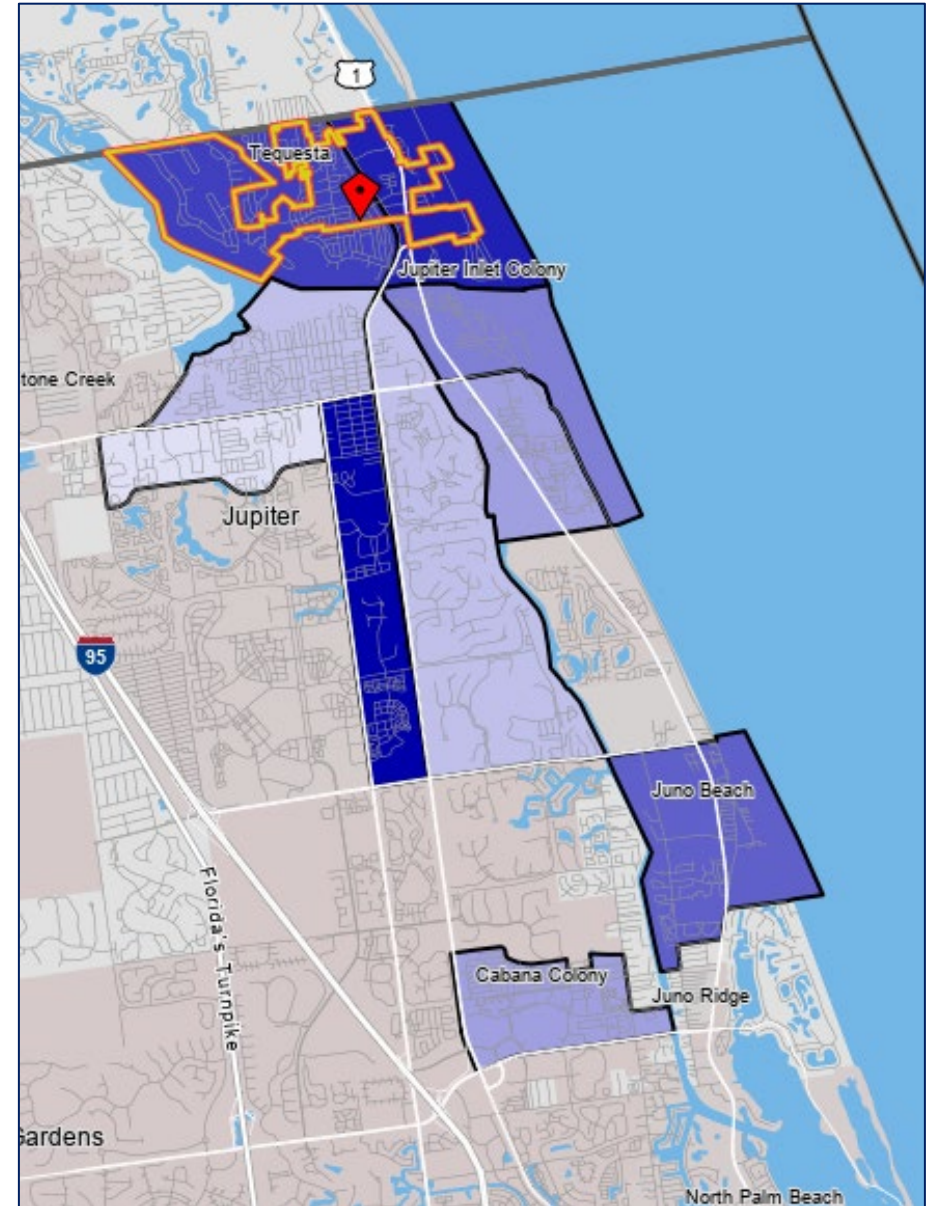
Where Village Residents Work



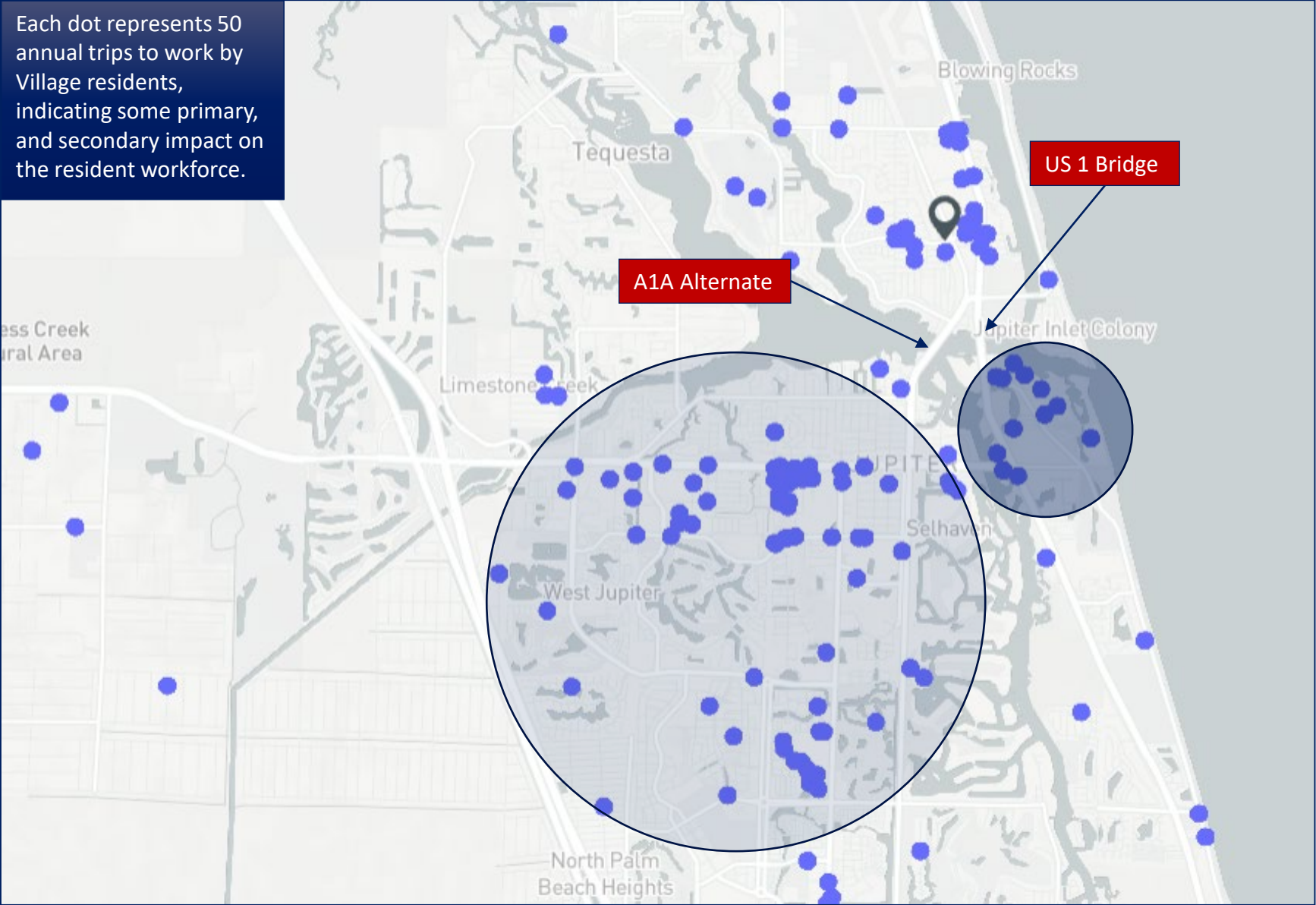
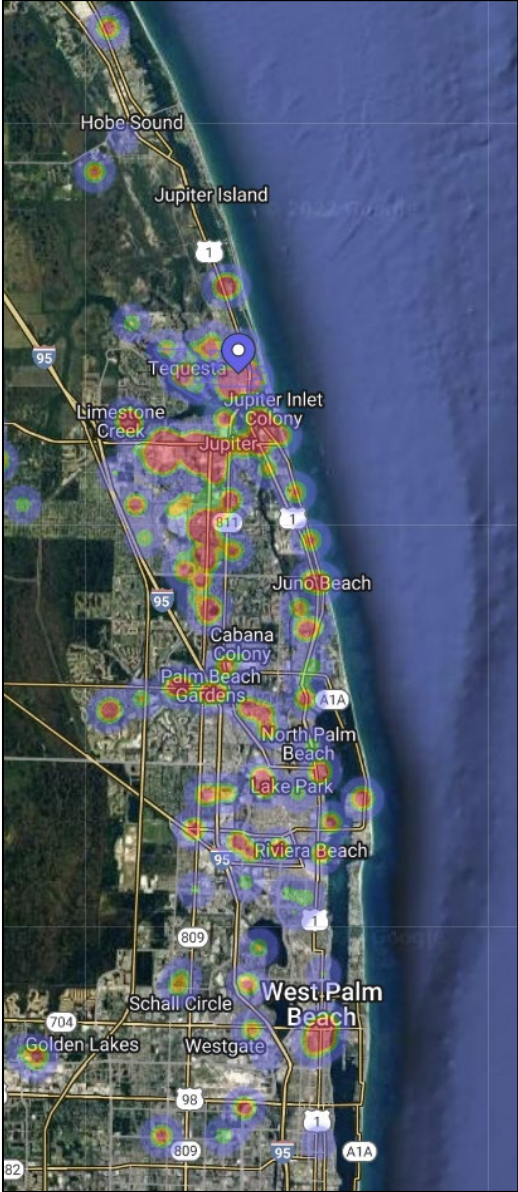
Source: Placer.ai

Observations

- The commute of some Village residents that work in Jupiter will be impacted by the closure of the Bridge and by the additional traffic that will shift to A1A Alternate.



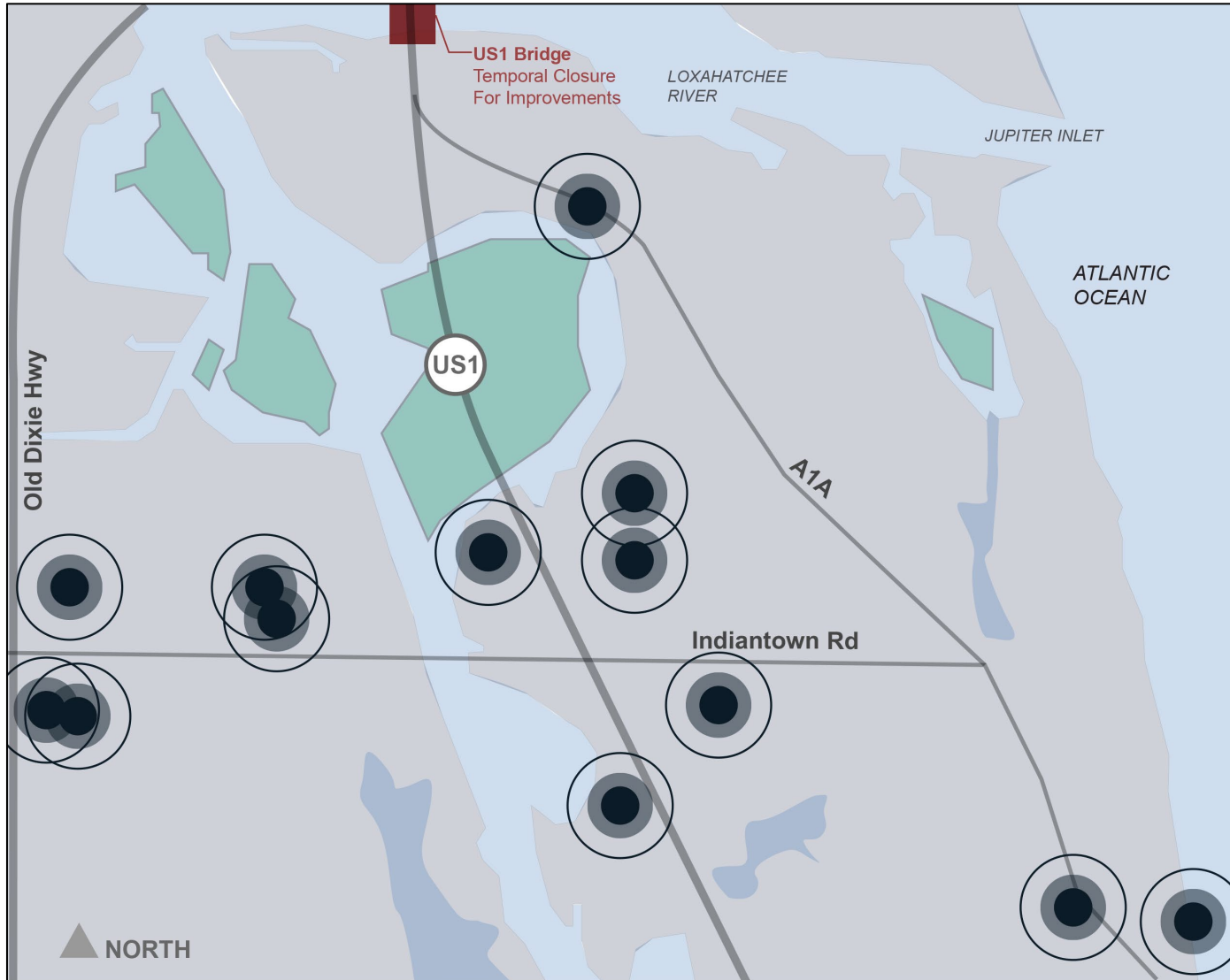
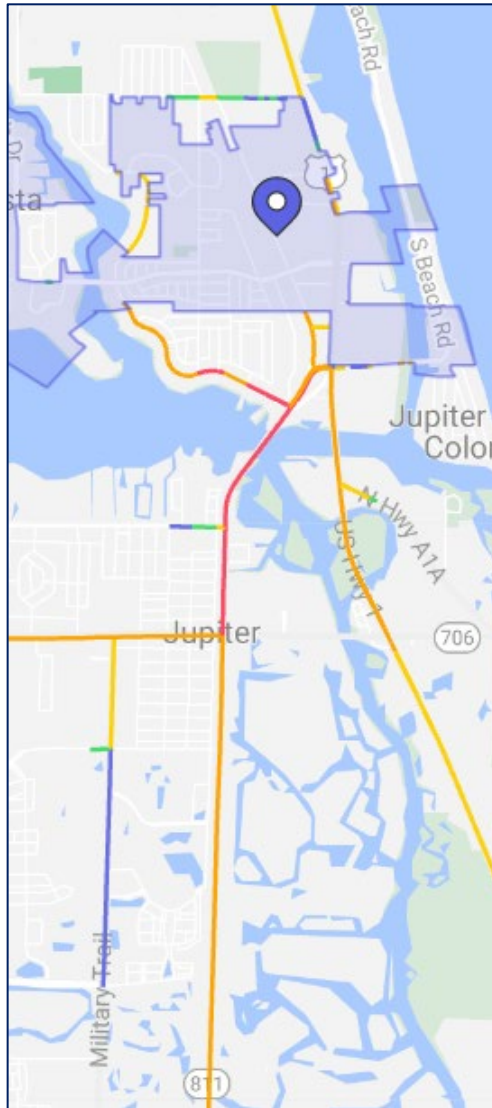
Where Village Residents Work



Each dot represents 50 annual trips to work by Village residents, indicating some primary, and secondary impact on the resident workforce.

Source: Placer.ai

Where Village Residents Shop and Dine



- Guanabanas
- The Shoppes at Jupiter
- Cinepolis
- Jupiter Square
- Dive Bar
- Carlin Park
- Jupiter Beach Access
- Fresh Market
- Publix
- Miller's Ale House

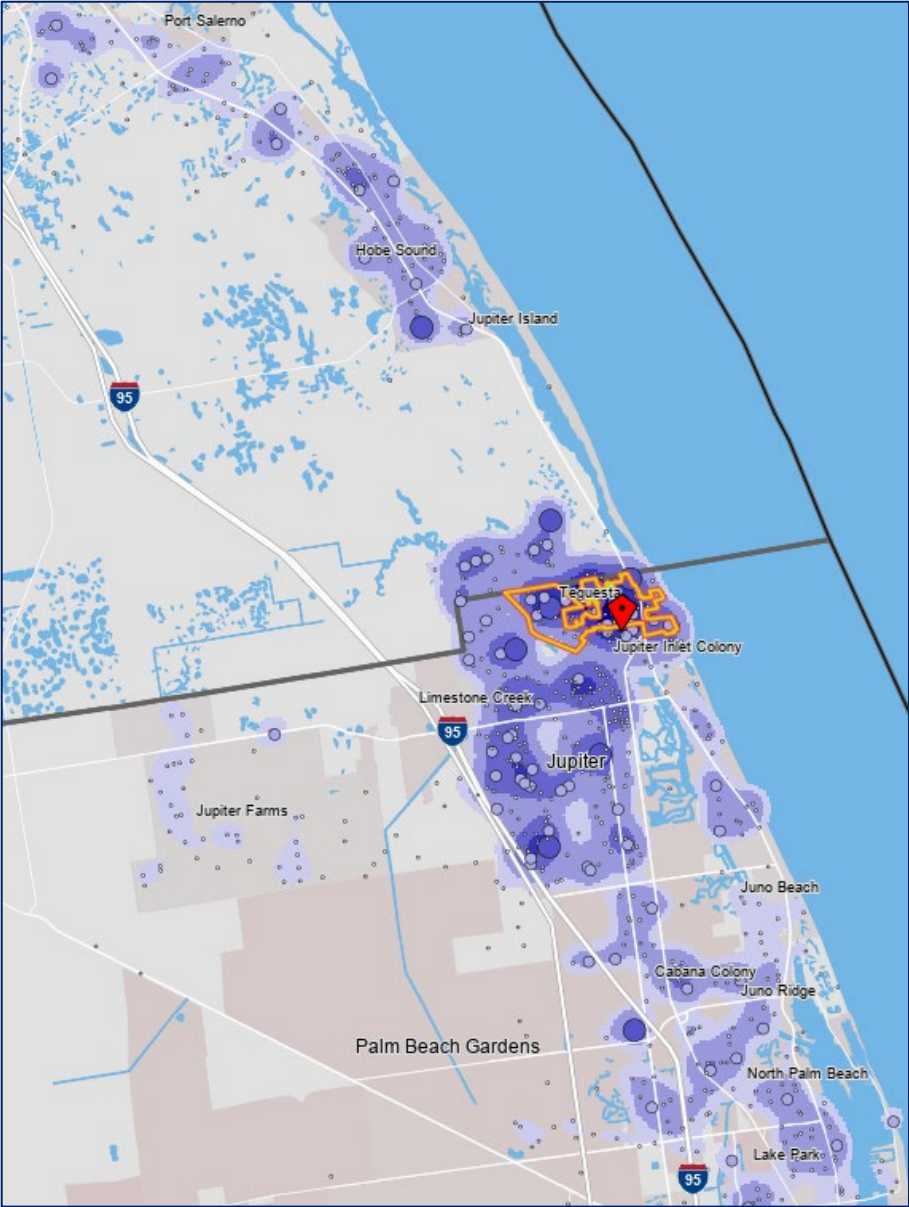
Observations

- The main things that Village residents travel across the river for are restaurants and bars, movies, the beach, and groceries.

Action: Promote similar local businesses as alternatives for Village residents.
 Action: Encourage local businesses to expand/promote similar offerings as competitors across the river.

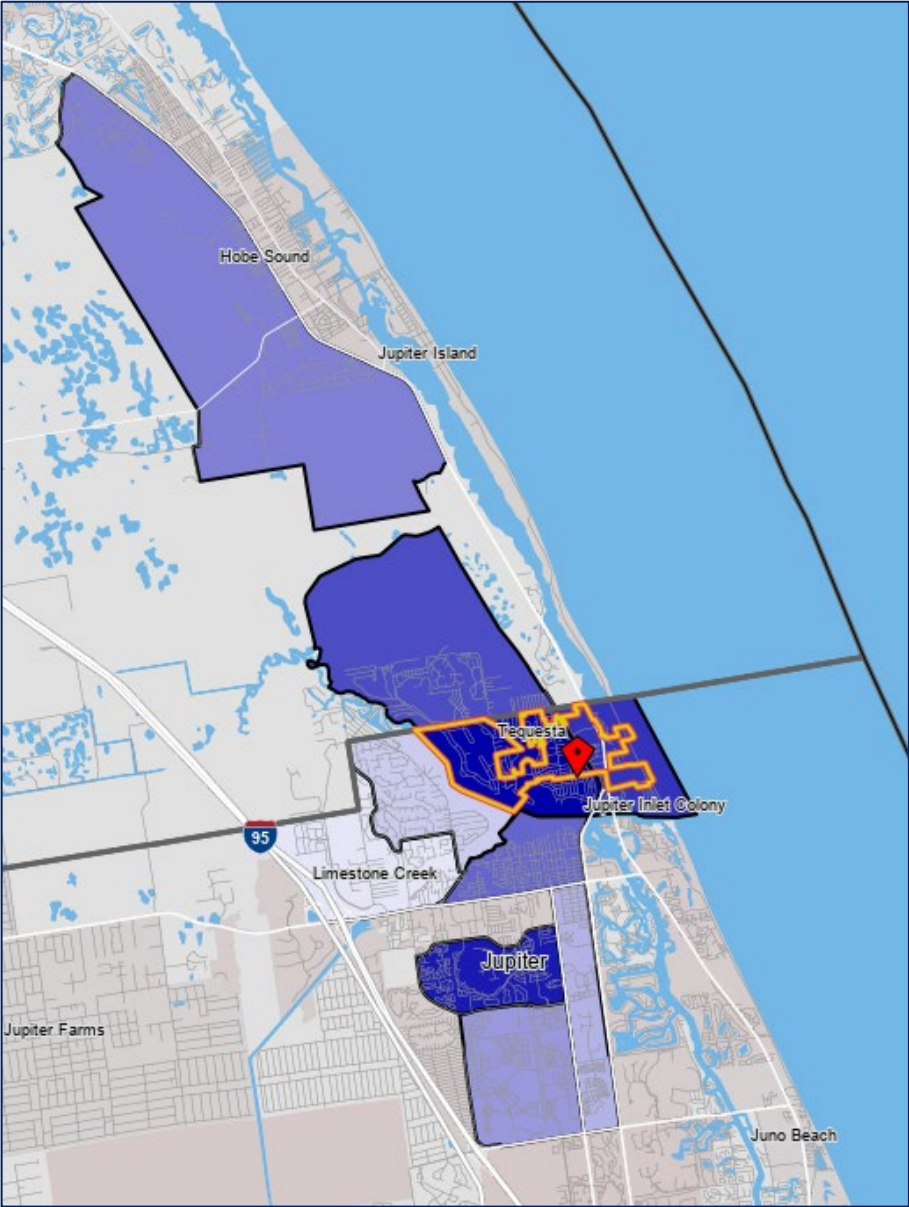
Source: Placer.ai

Where Village Workers Live



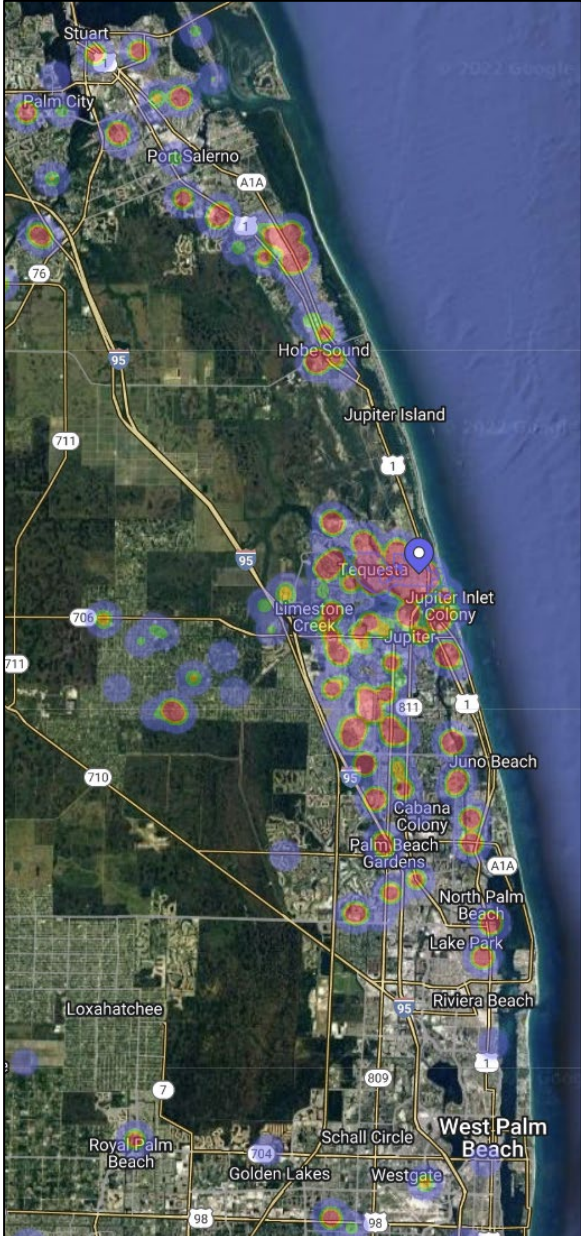
Observations

- The direct primary impact of the closure on people that work in the Village appears to be limited; however, there are some workers whose commute may be affected due to additional traffic shifting to A1A Alternate.

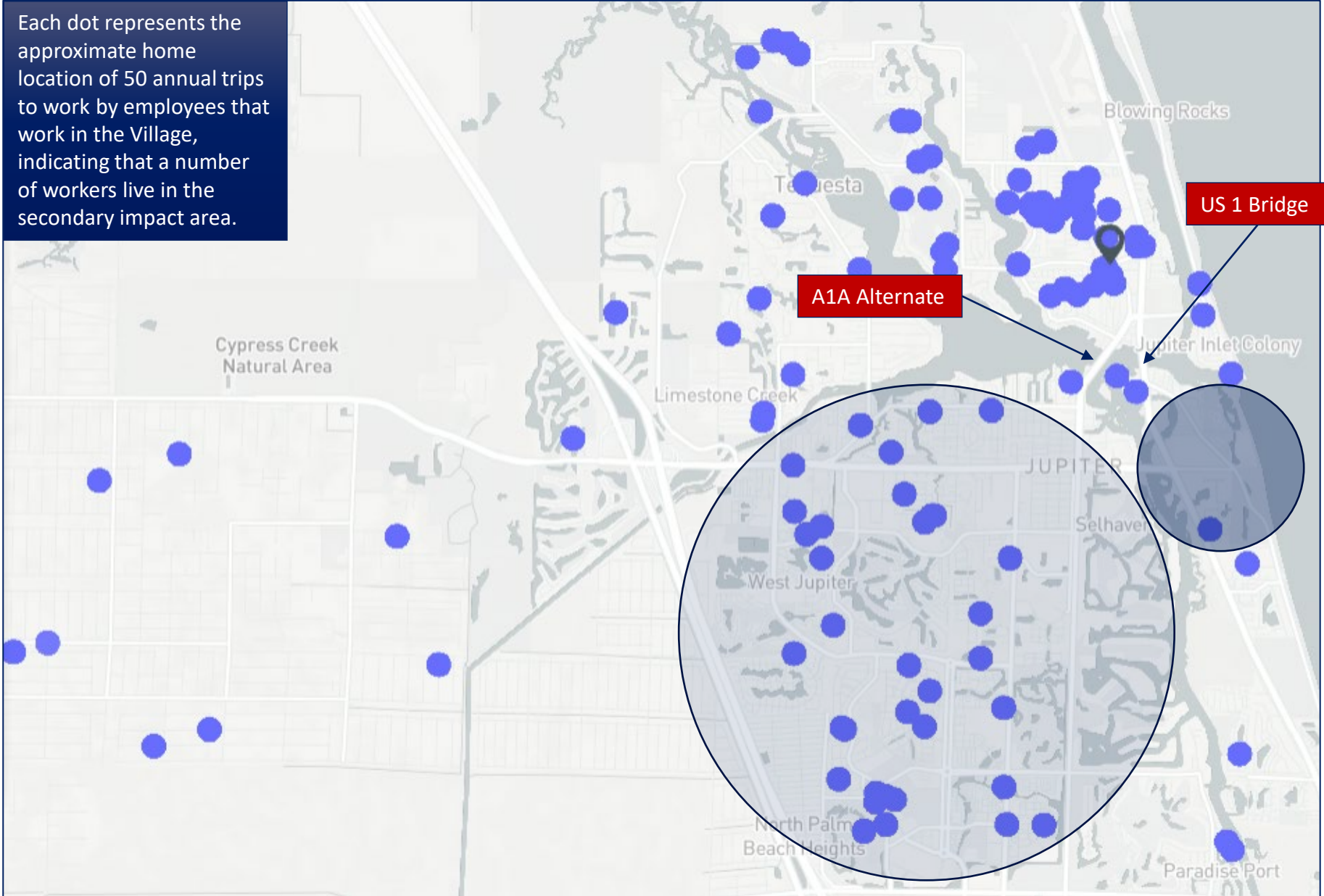


Source: Placer.ai

Where Village Workers Live

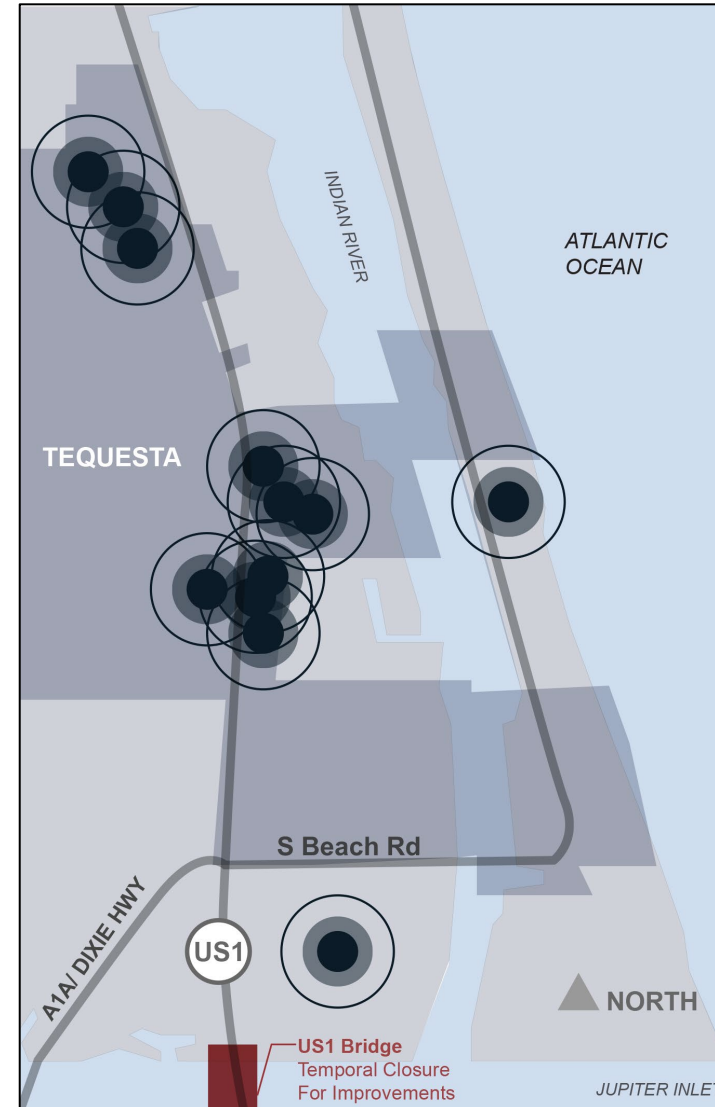
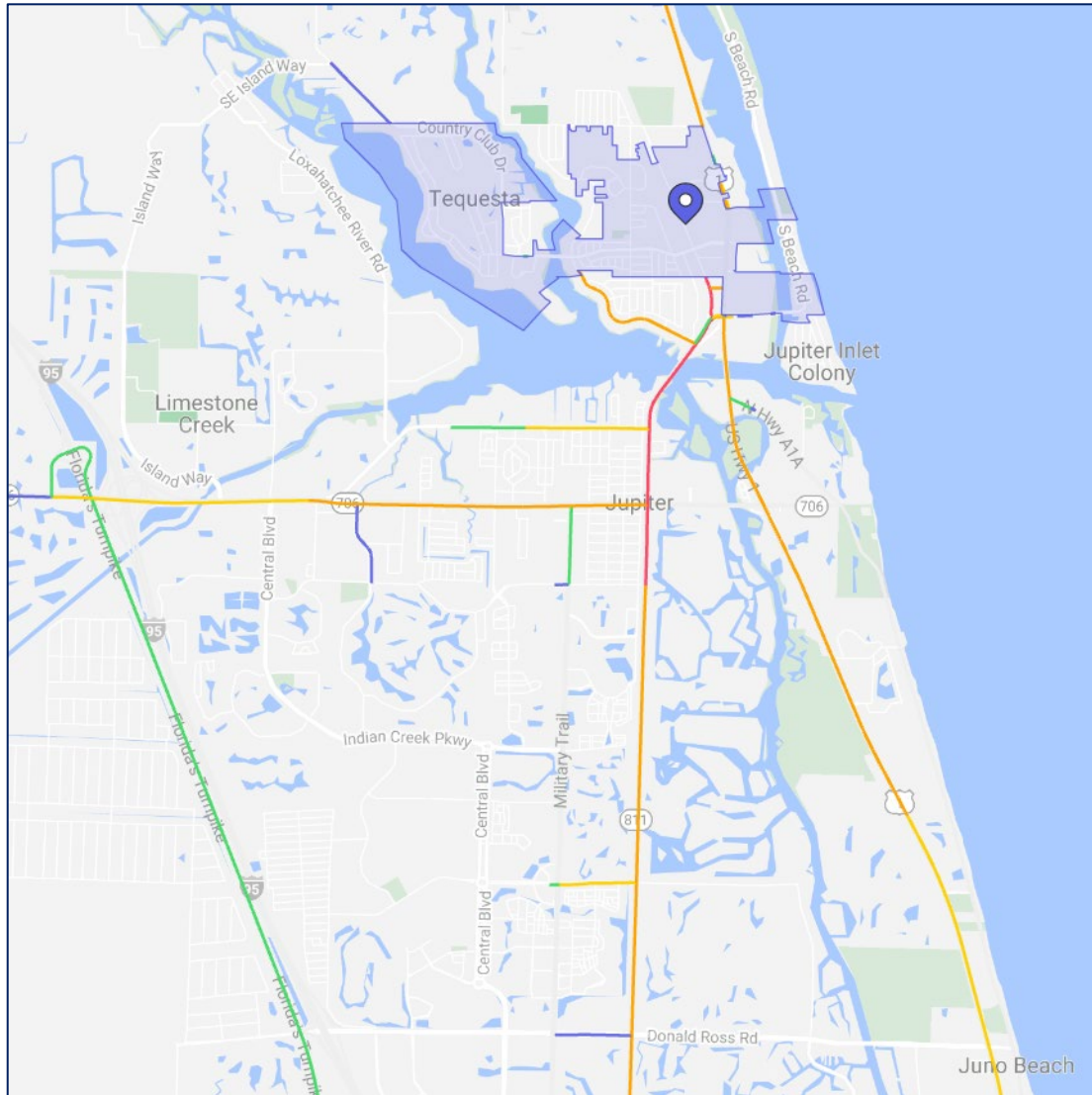


Each dot represents the approximate home location of 50 annual trips to work by employees that work in the Village, indicating that a number of workers live in the secondary impact area.



Source: Placer.ai

Where Village Workers Shop in Tequesta



- Tequesta Shoppes
- Countyline Plaza
- Tequesta Galleries
- Marshall's
- Publix
- CVS
- Coral Cove Park
- Rocky's Ace Hardware
- 3 Natives
- Lighthouse Park
- Hog Snappers
- Beall's

Observations

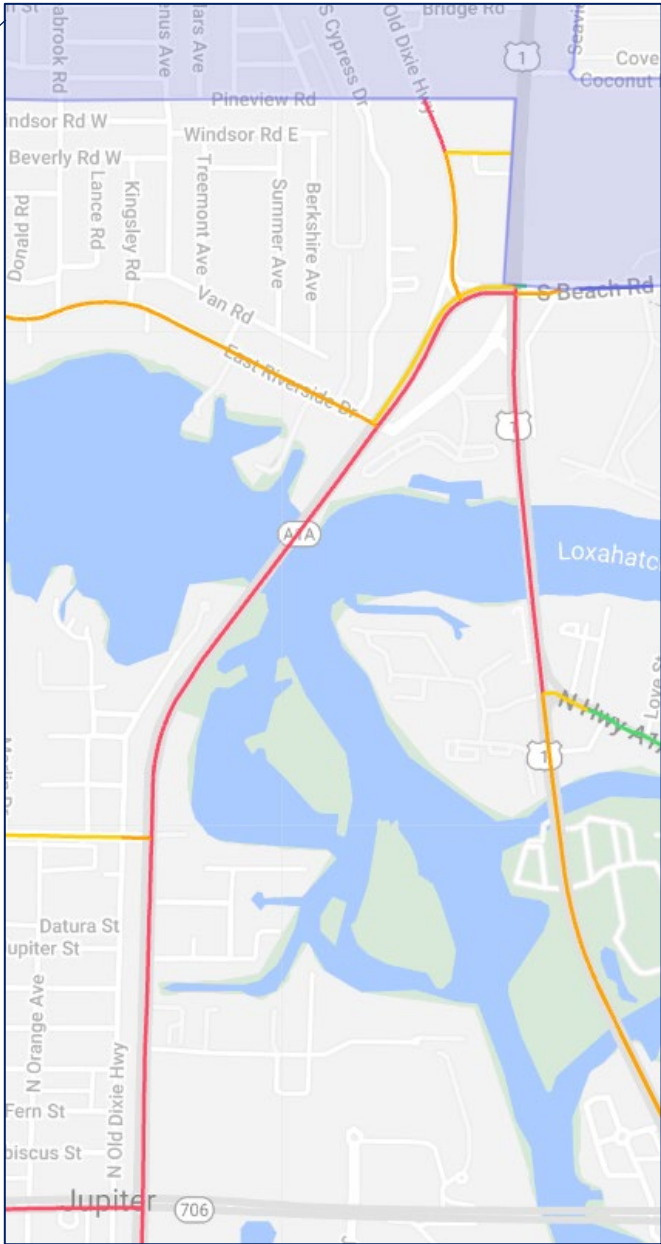
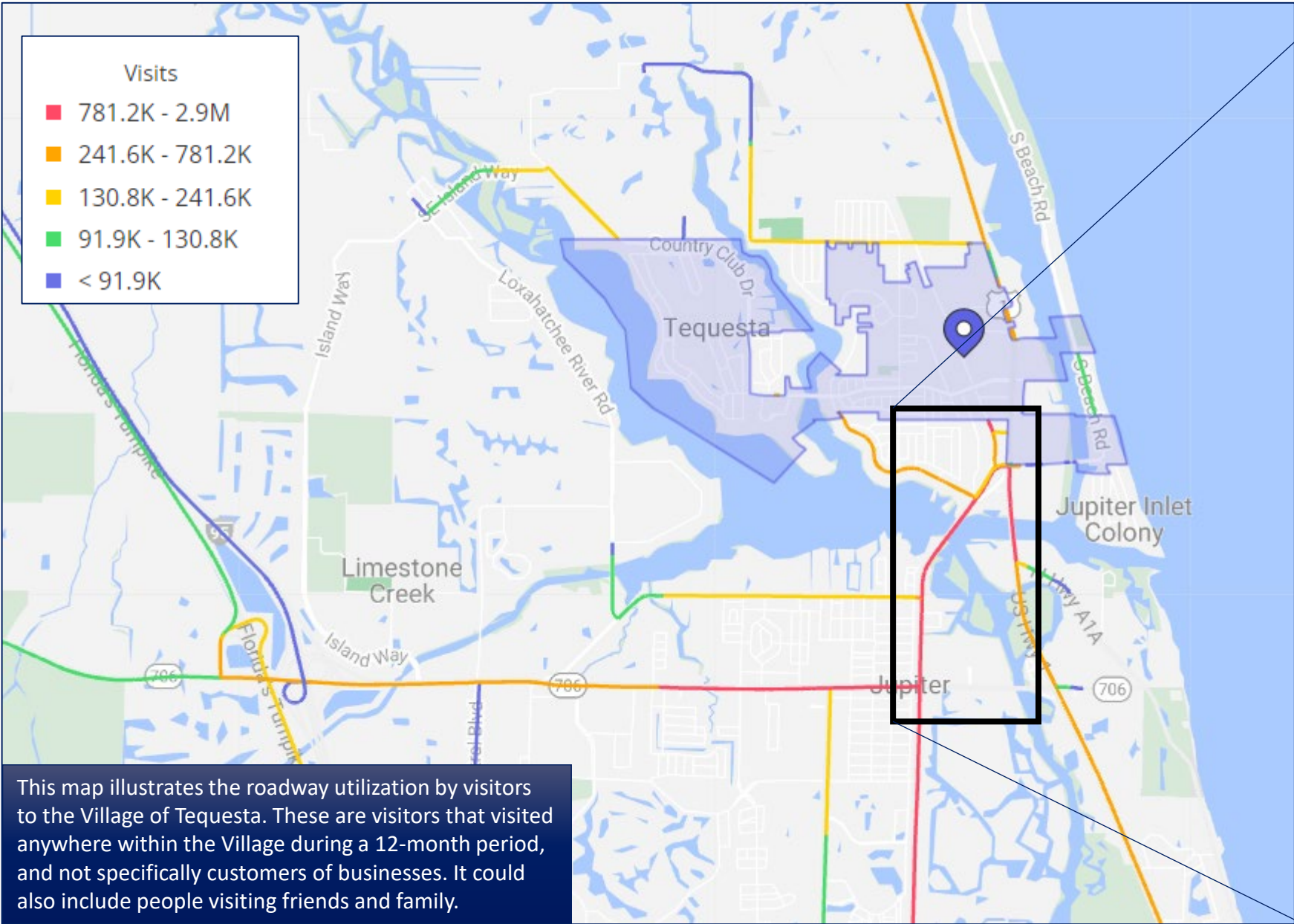
- Village businesses may benefit from the convenience they offer for workers that live in area impacted by the closure.

Action: Communicate Congestion Timing.
 Action: Business staffing adaptation. Best practices.
 Action: Packet, Tips and Tricks, Templates.

Action: Promote businesses to local employees.
 Action: Communication/Info to Larger Employers.
 Action: Big and Small Business Different Strategy.

Source: Placer.ai

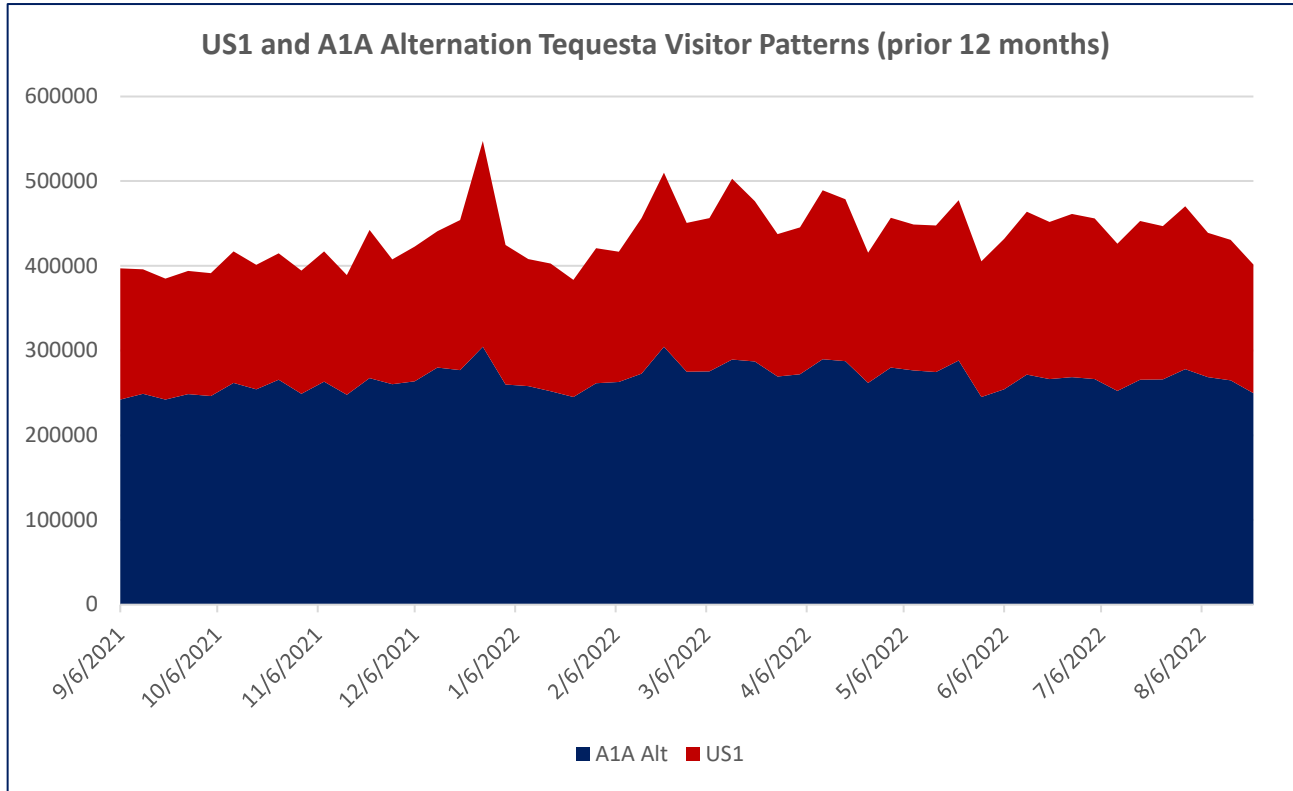
All Visitors



This map illustrates the roadway utilization by visitors to the Village of Tequesta. These are visitors that visited anywhere within the Village during a 12-month period, and not specifically customers of businesses. It could also include people visiting friends and family.

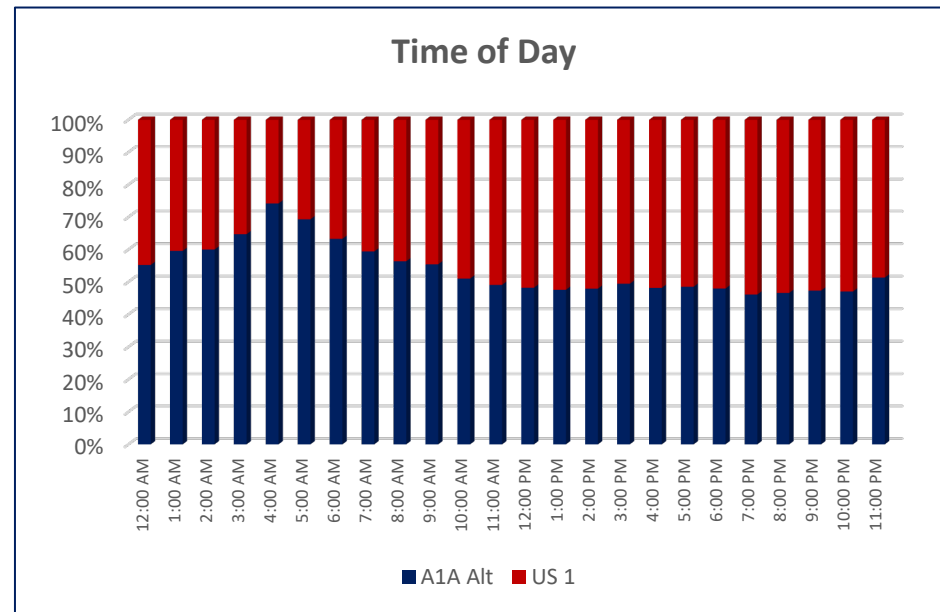
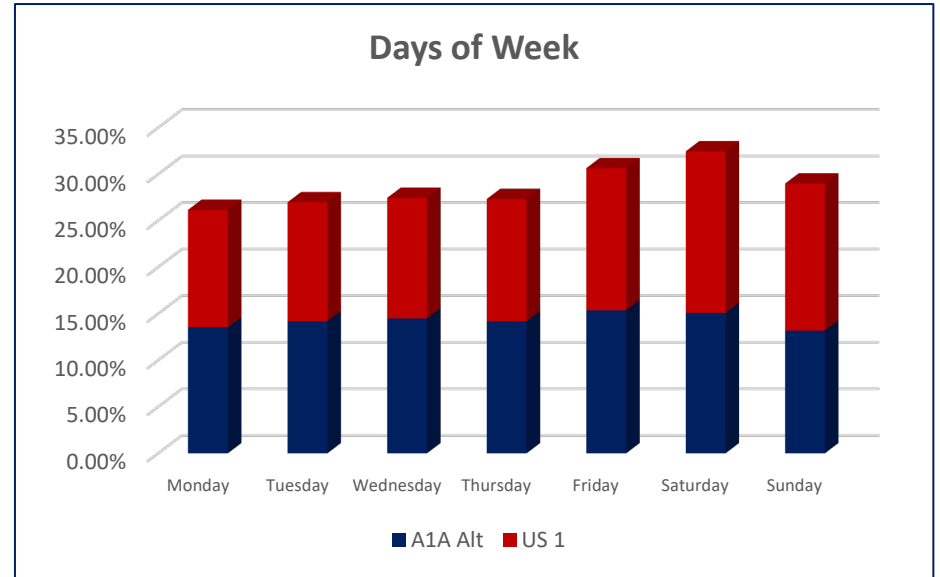
Source: Placer.ai

All Visitors

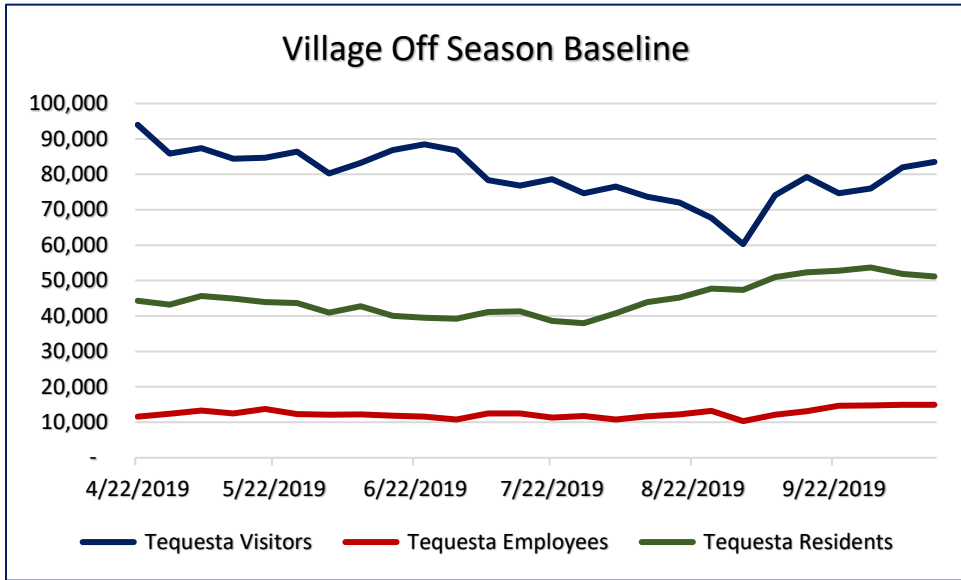
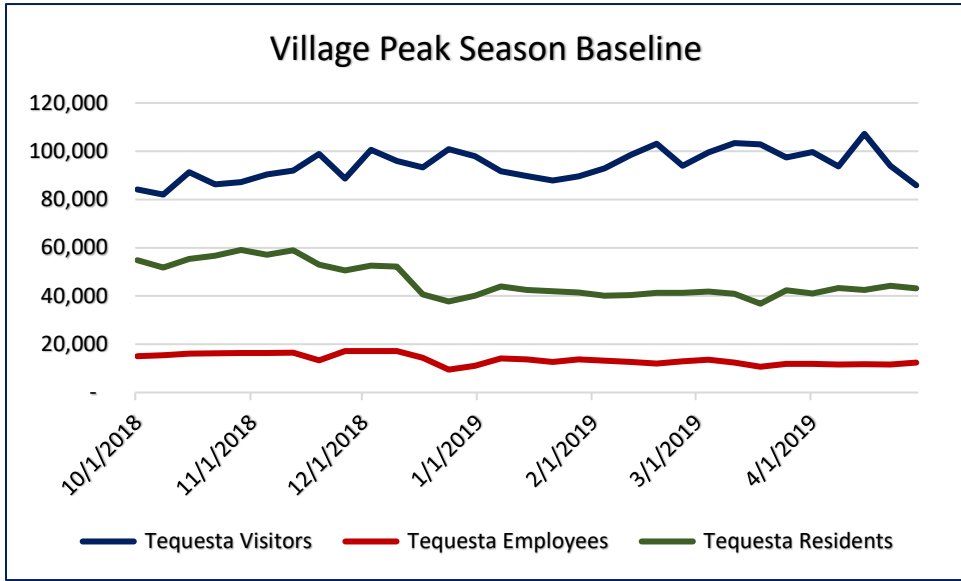


A1A Alternate carries more Tequesta visitors than US1, but the proportions of each vary throughout the day, and during the weekends, when the share of visitor traffic increases on US1.

Action: Media Package
Action: Carpool, Park and Ride

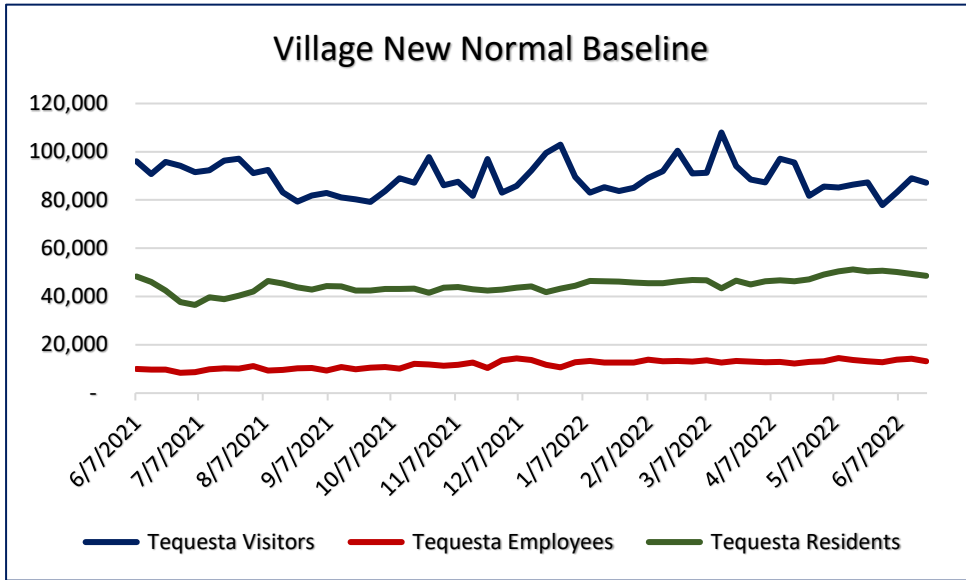
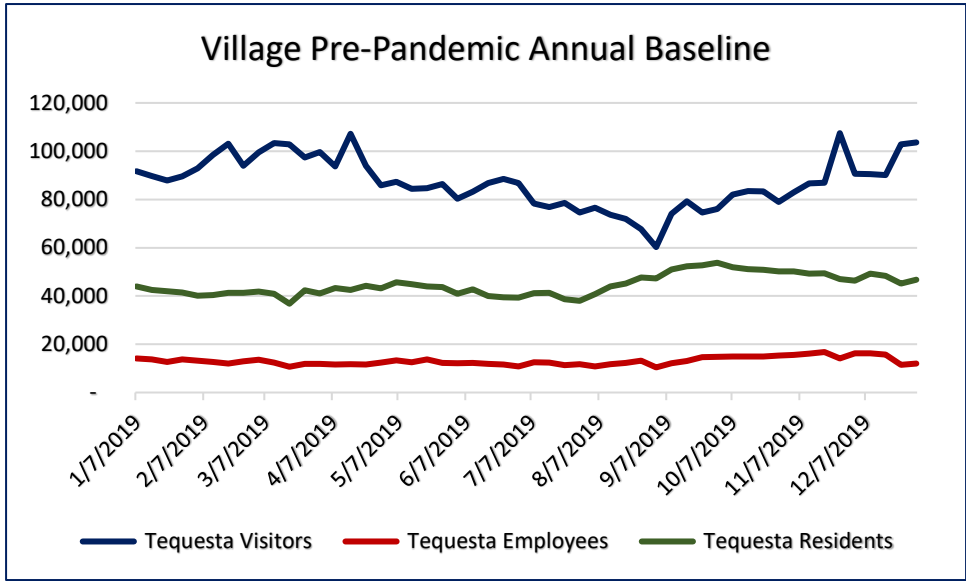


Foot Traffic Summary

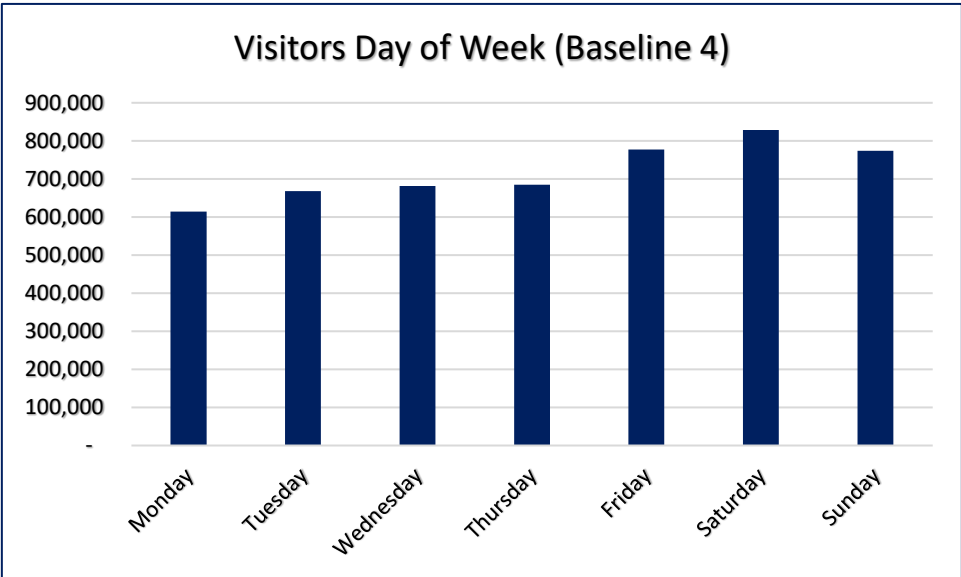
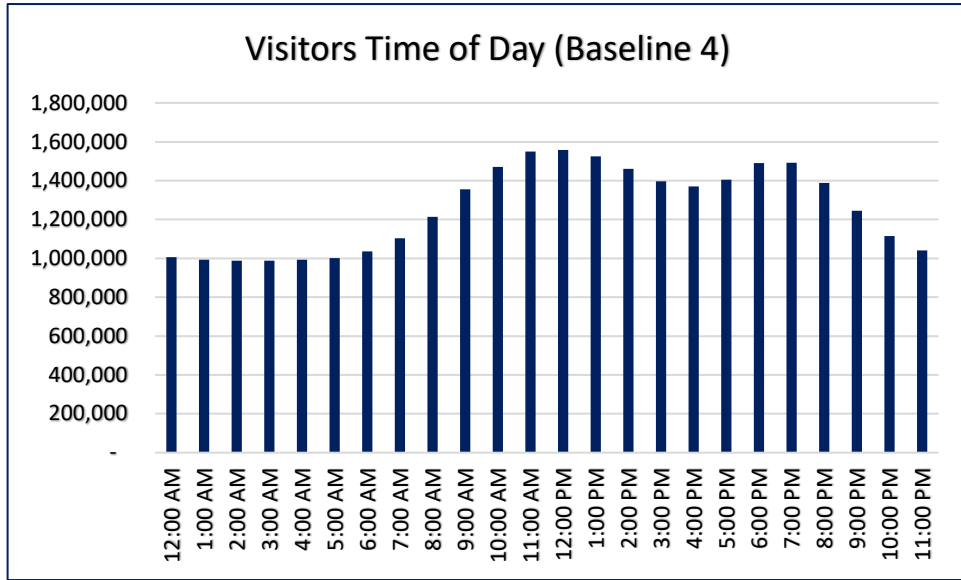


Observations

- Several time periods were evaluated to identify key baseline periods for potential evaluation.
- Peak and off-season baselines were identified in pre-pandemic periods.
- Annual baselines were established with a pre-pandemic period represented by the full year of 2019.
- The post-pandemic baseline, or “new normal”, was established from June 2021 to June 2022, when observed trends were stabilized.
- The main difference in foot traffic trends to the Village is a flattening of the curve and less seasonality.

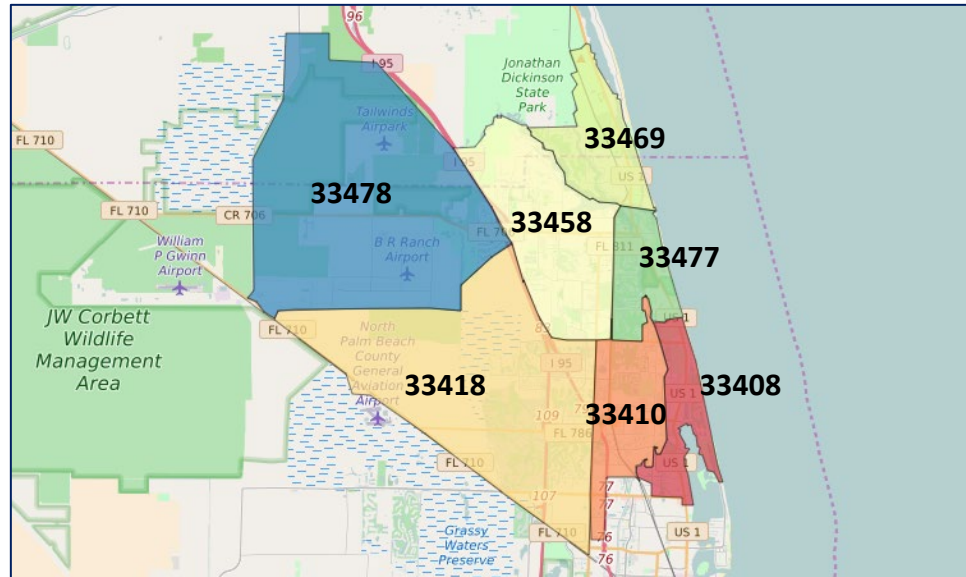
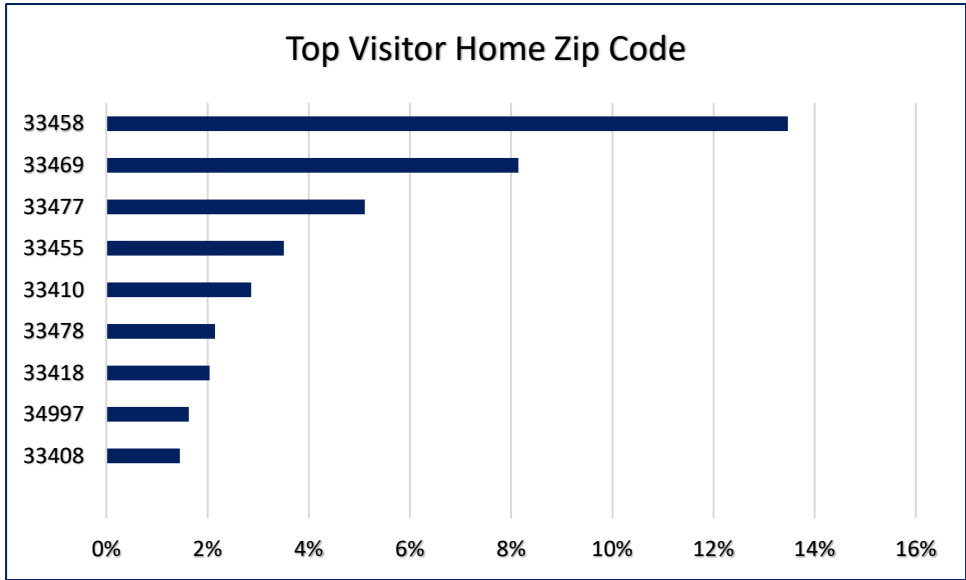


Visitor Trends



Observations

- Weekends have higher visitation than weekdays, with the highest on Saturdays.
- Lunchtime and the dinner hour are the two main peaks of daily visitation.
- The top feeder zip code of visitors to the Village is 33458, the zip code connected to the Village by A1A Alternate.



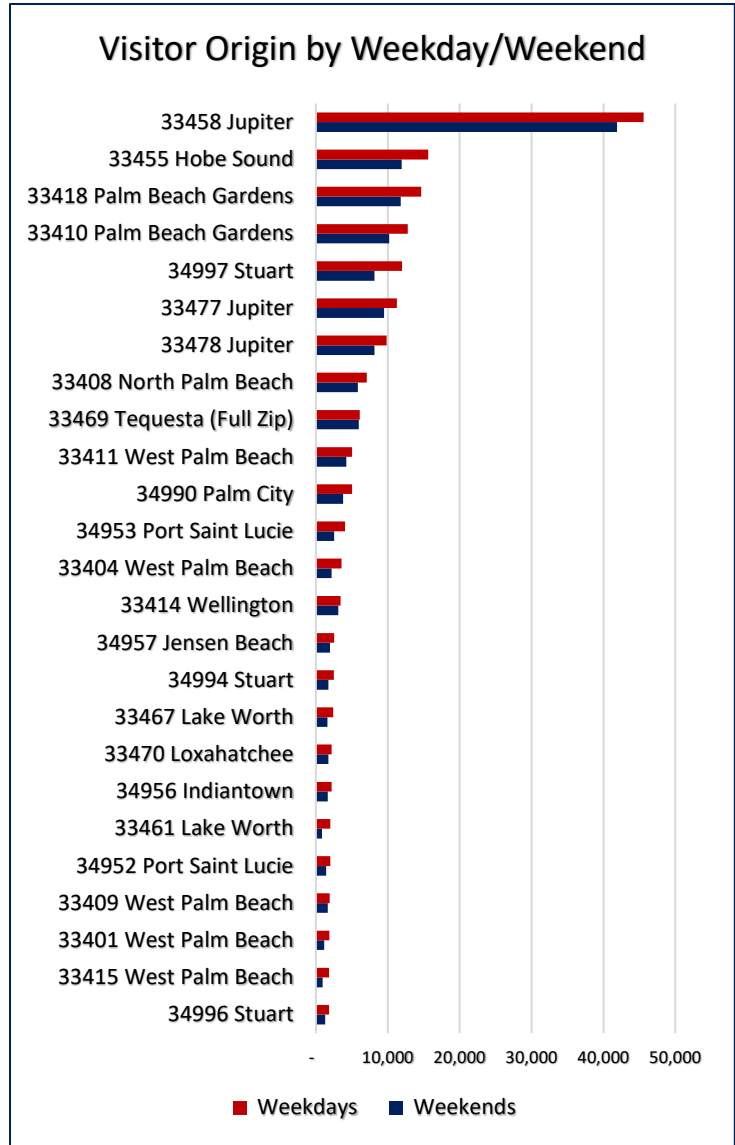
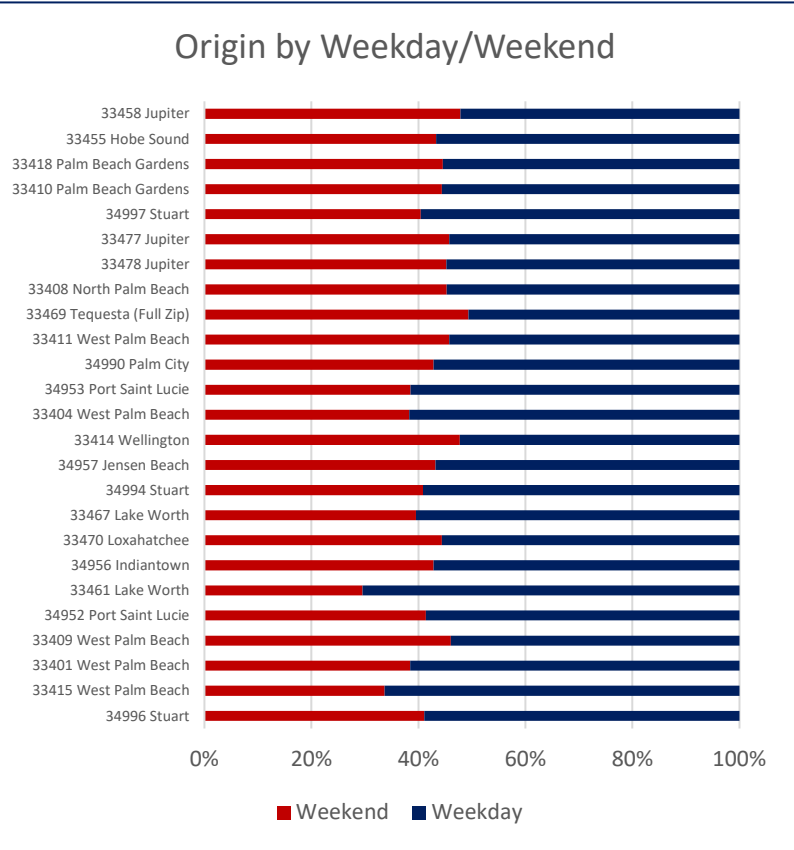
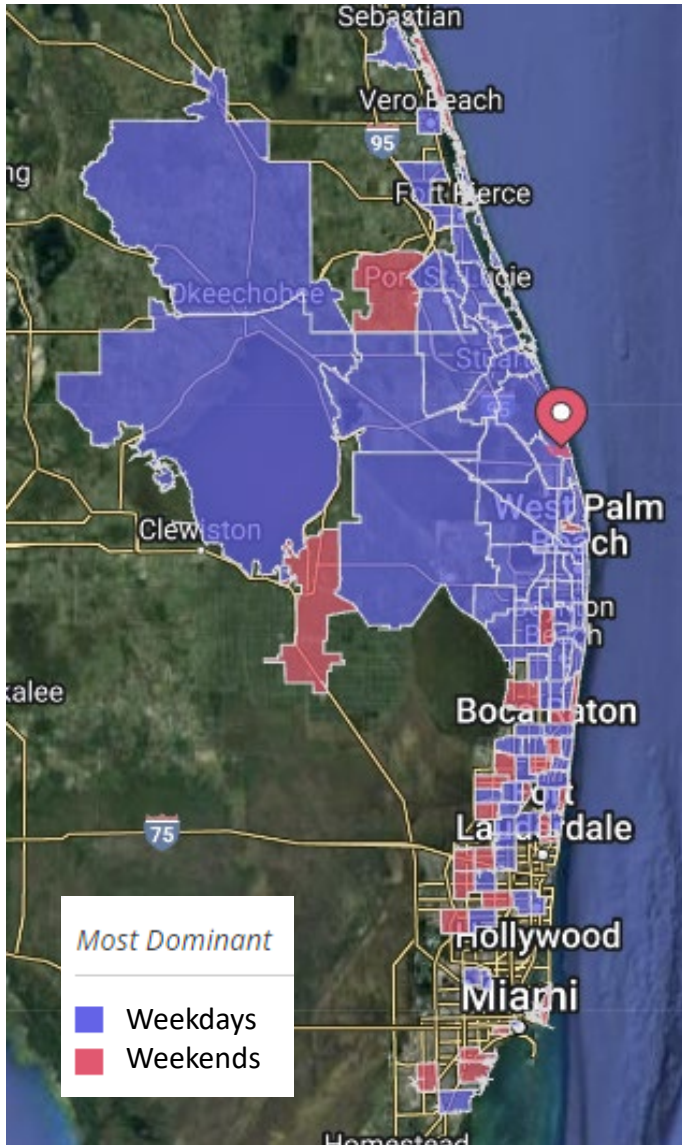
Source: Placer.ai

Visitor Trends

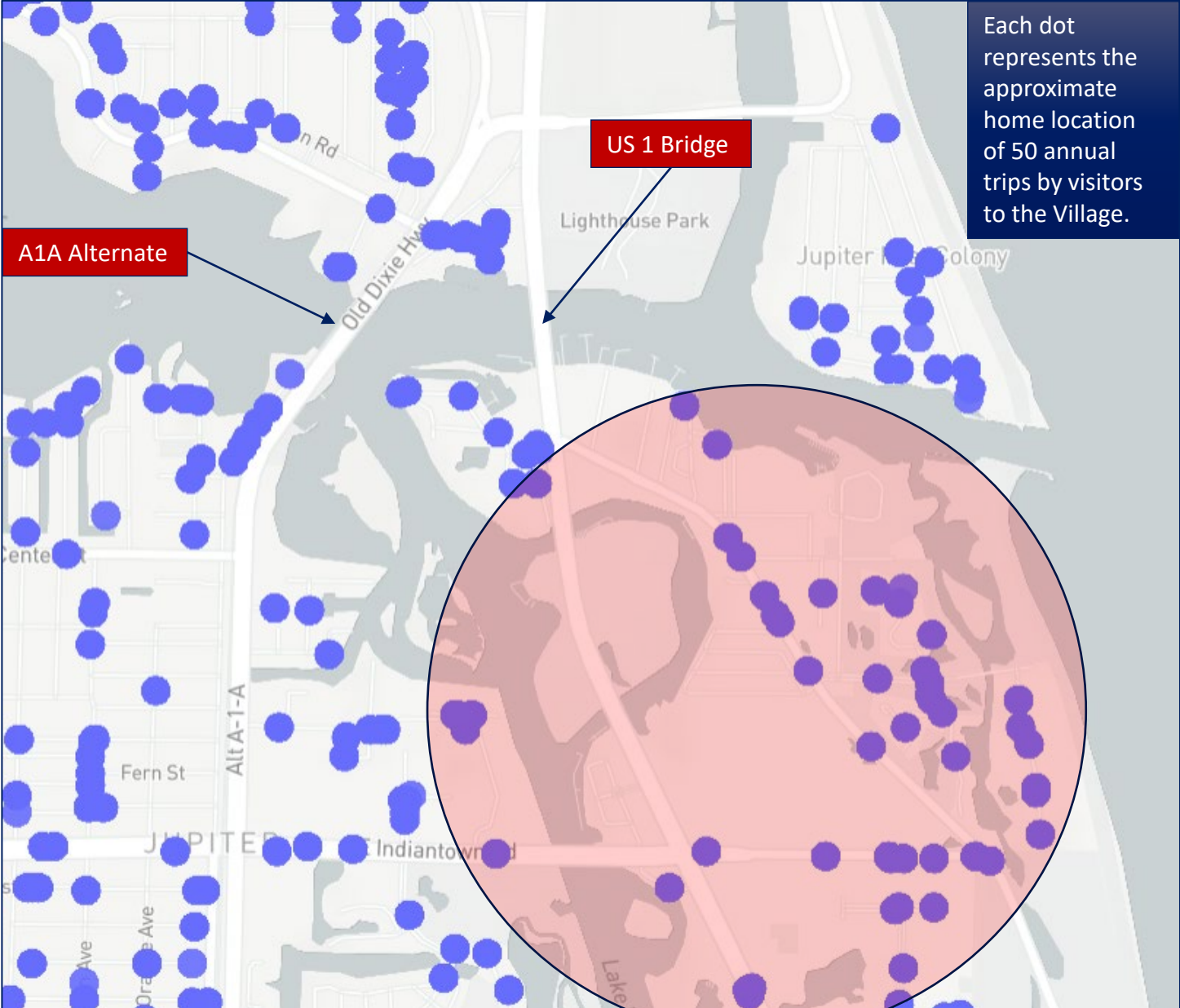
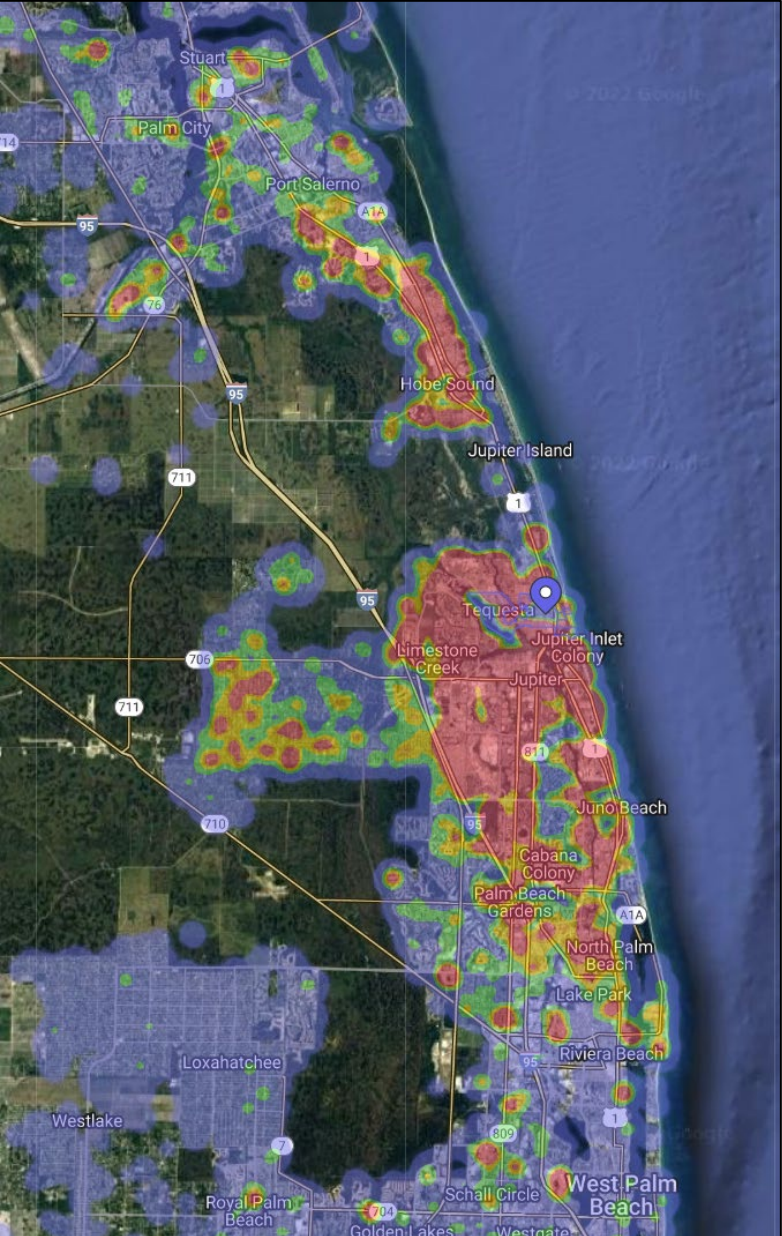
Action: Communication to outside, far visitors

Observations

- The dominant “weekend” visitor zip codes are further away than Tequesta’s primary markets.
- While weekday total visits are higher than weekend, weekdays represent five (5) days and weekends are two (2) days.

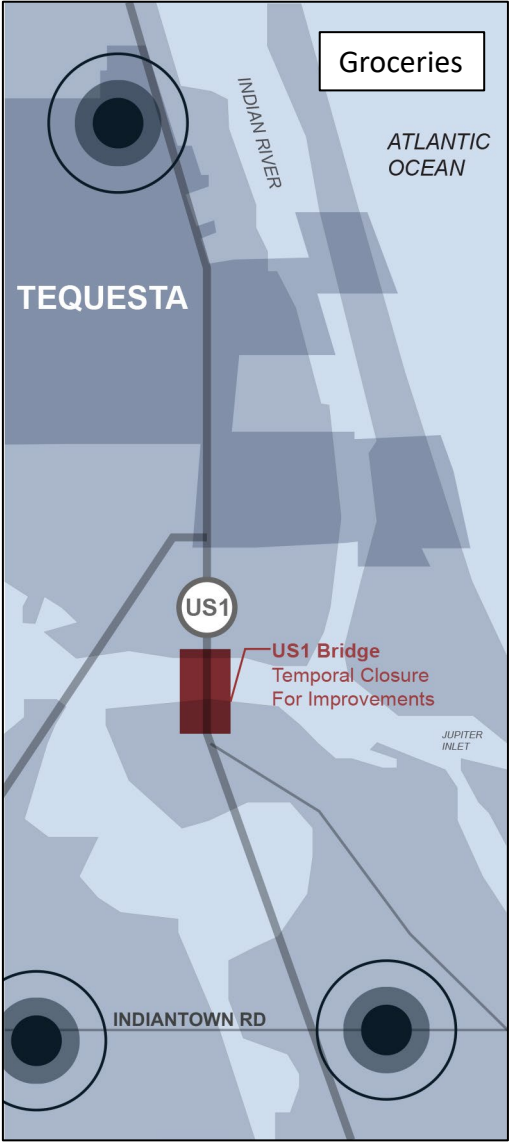
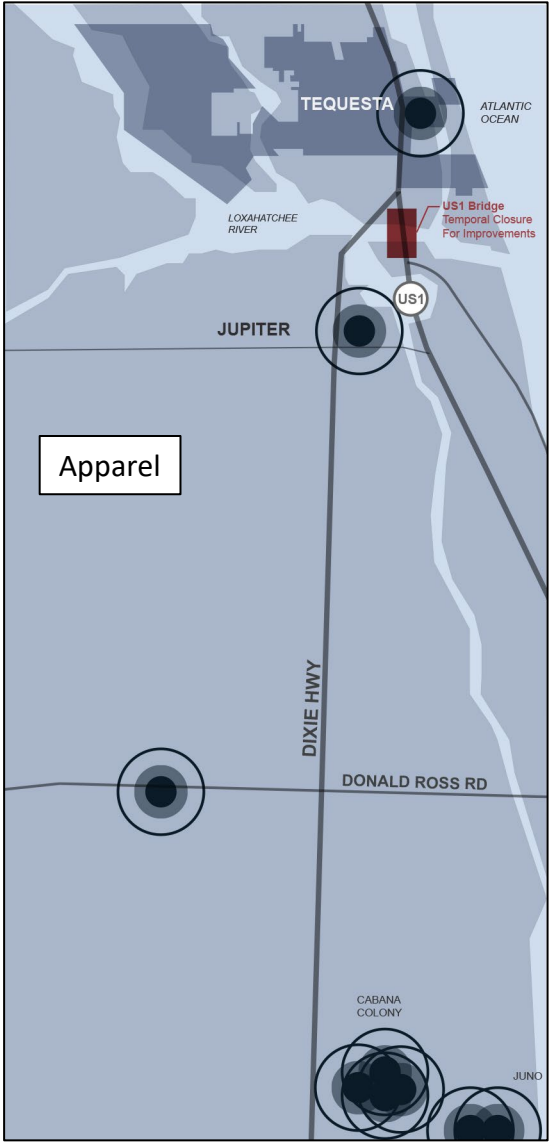


Where Visitors Live



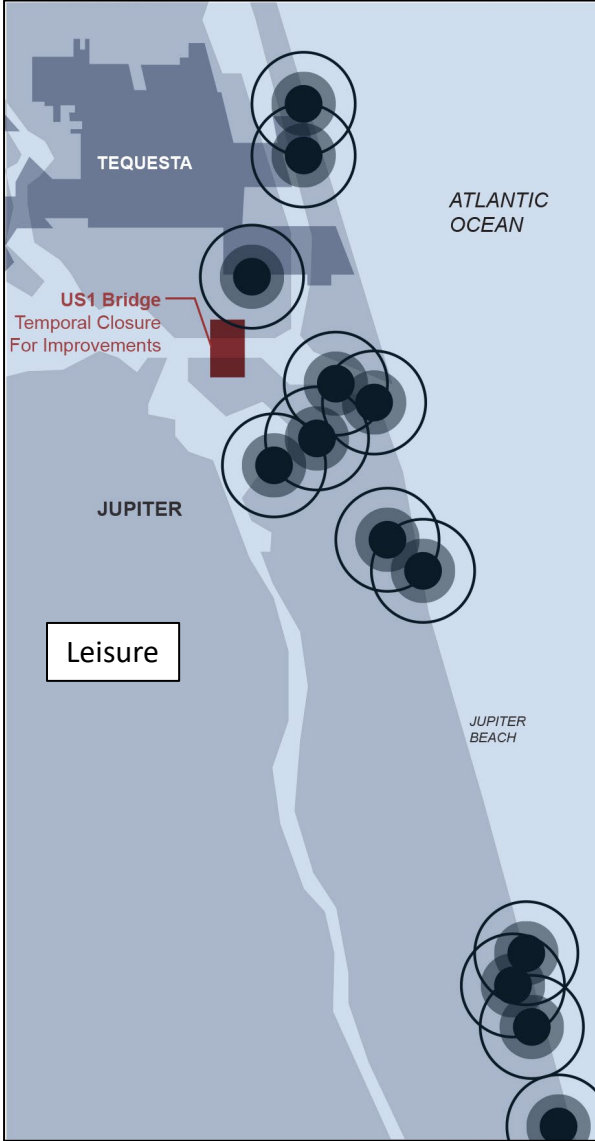
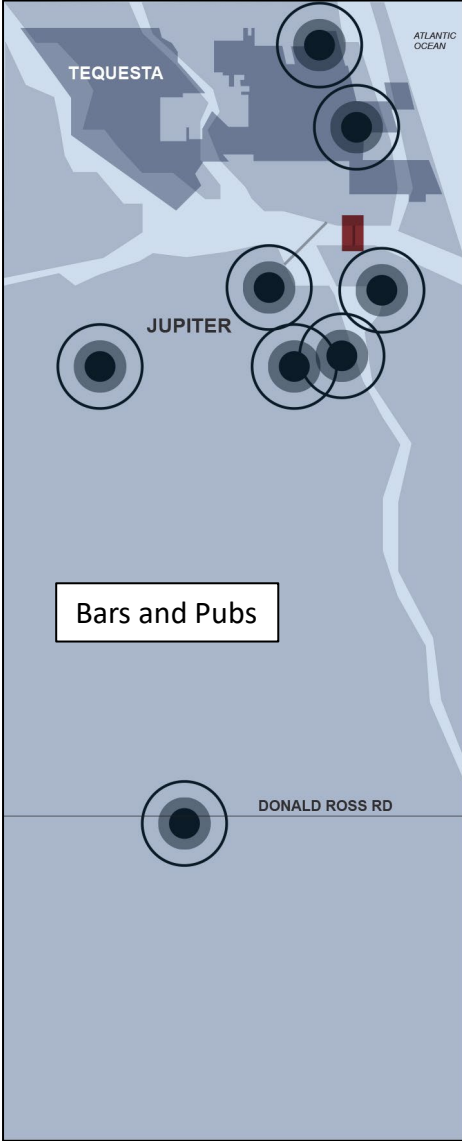
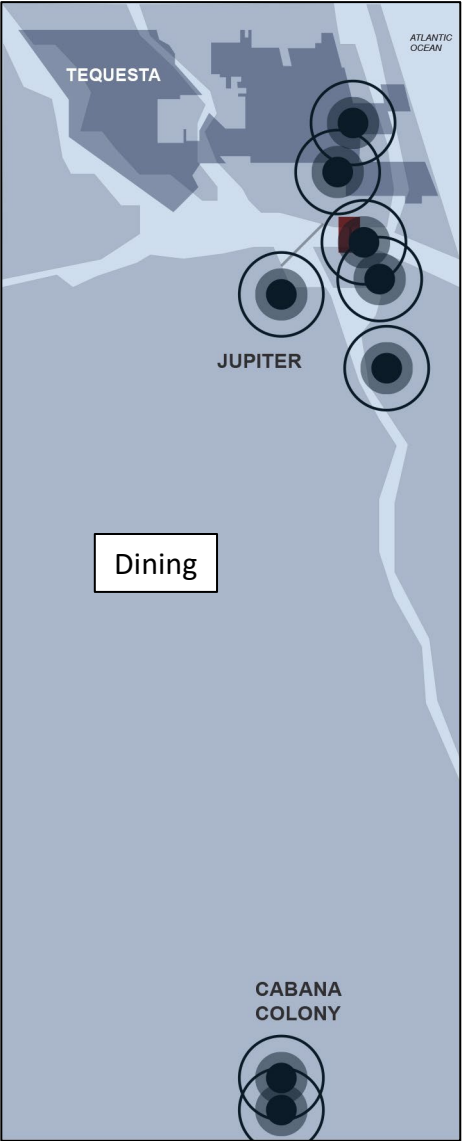
Source: Placer.ai

Primary Shopping Locations of Village Visitors – Less Impacted Categories



Source: Placer.ai

Primary Shopping Locations of Village Visitors – Highly Impacted Categories



Observations

- The primary visitor activities that may be impacted by the bridge closure are leisure activities, bars and pubs, and dining.

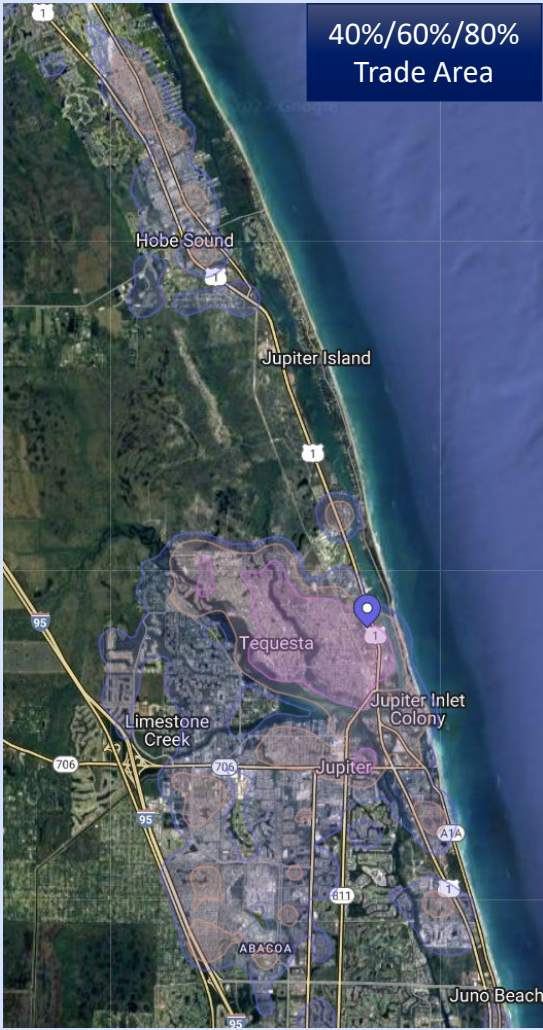
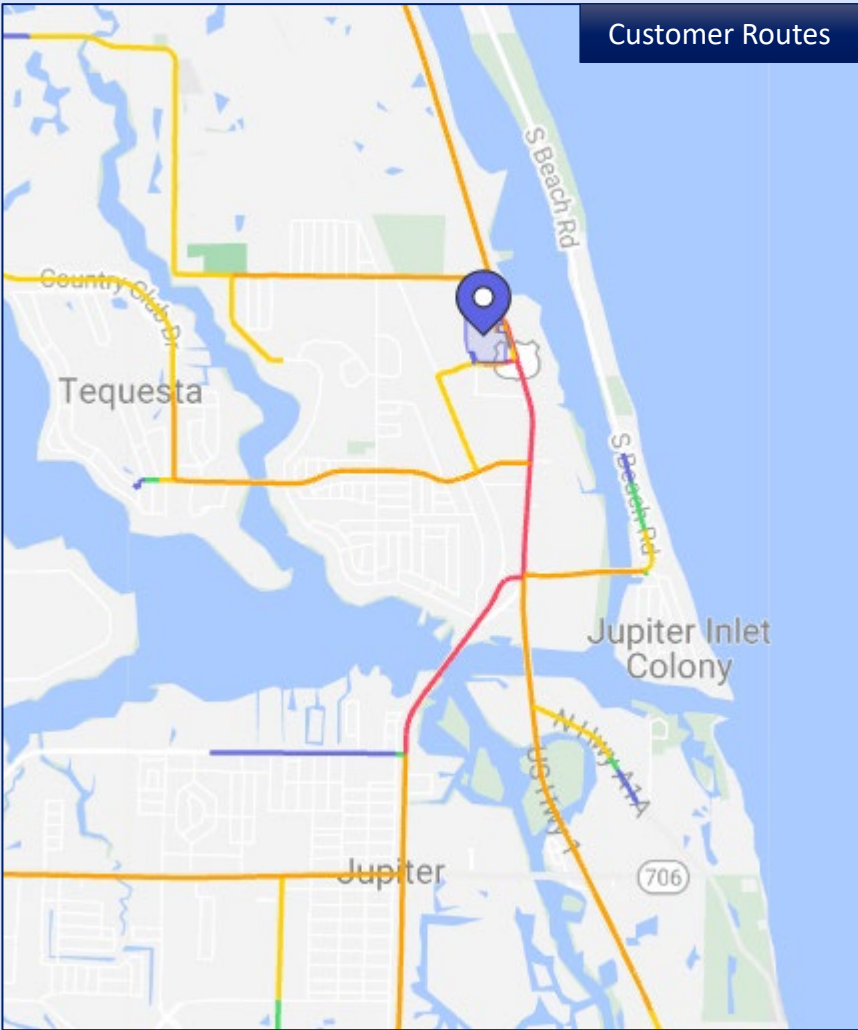
Actions

- Increase awareness of local businesses and their offerings.
- Promote the Village’s leisure activities and the businesses nearby.
- Develop additional programming and special events.
- Track event visitors and customers.
- Track visits to cultural establishments

Top Village Destinations

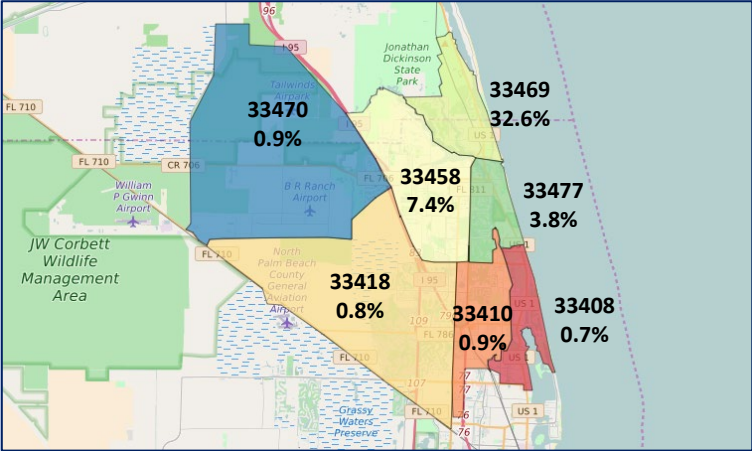


Countyline Plaza Visitors

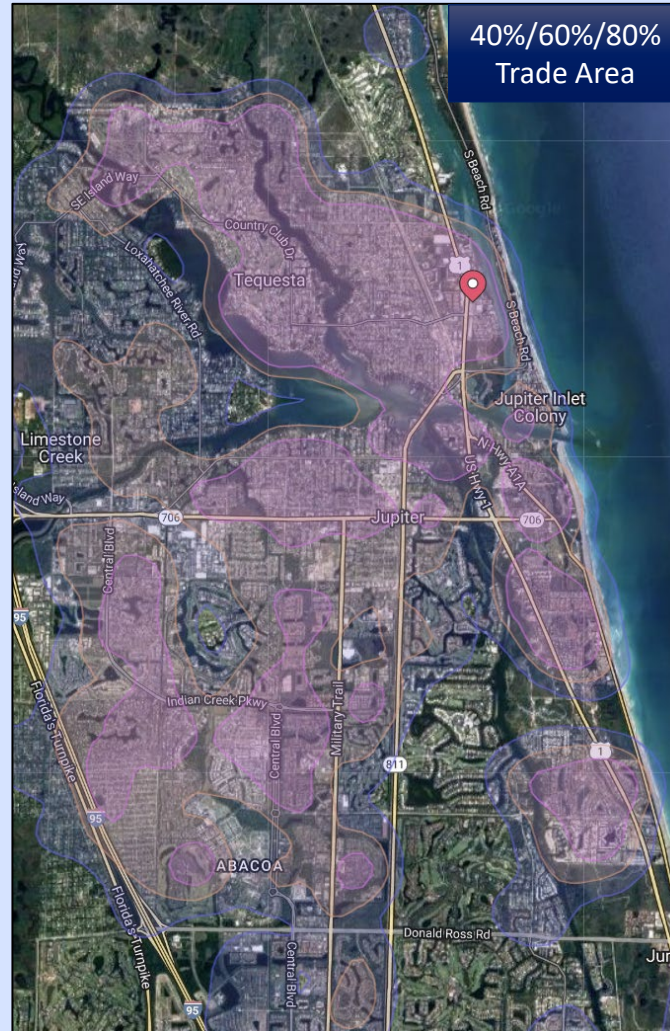
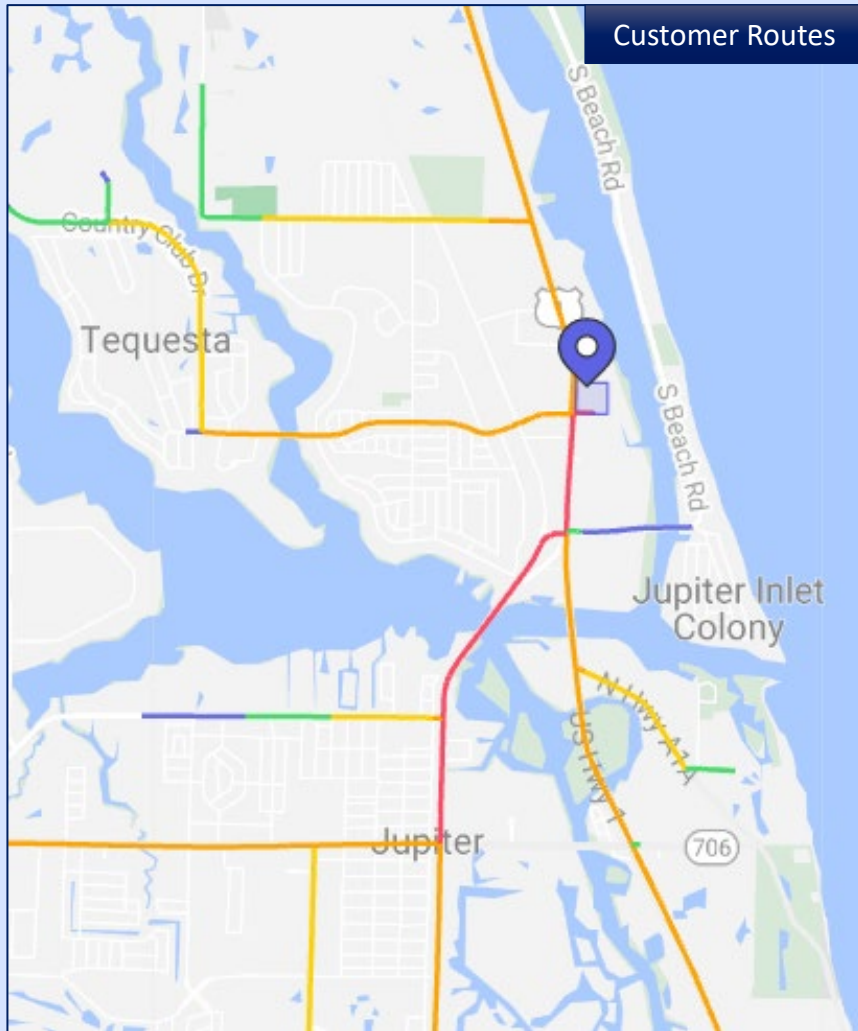


Observations

- The primary and secondary South Side markets account for over 11% of visits to Countyline Plaza.

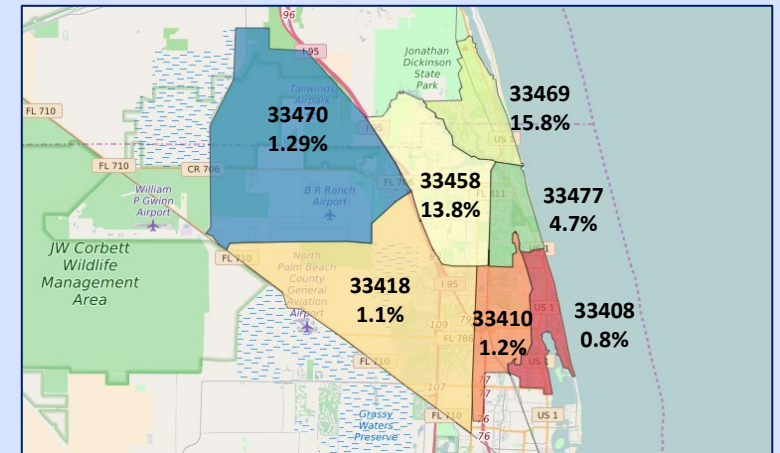


Tequesta Shoppes Visitors

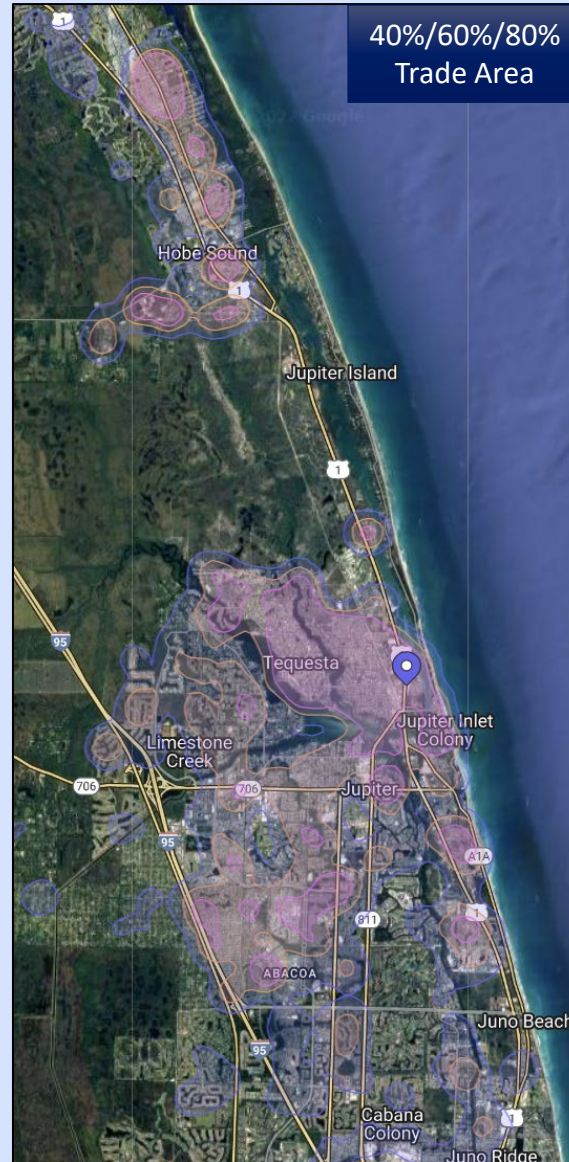
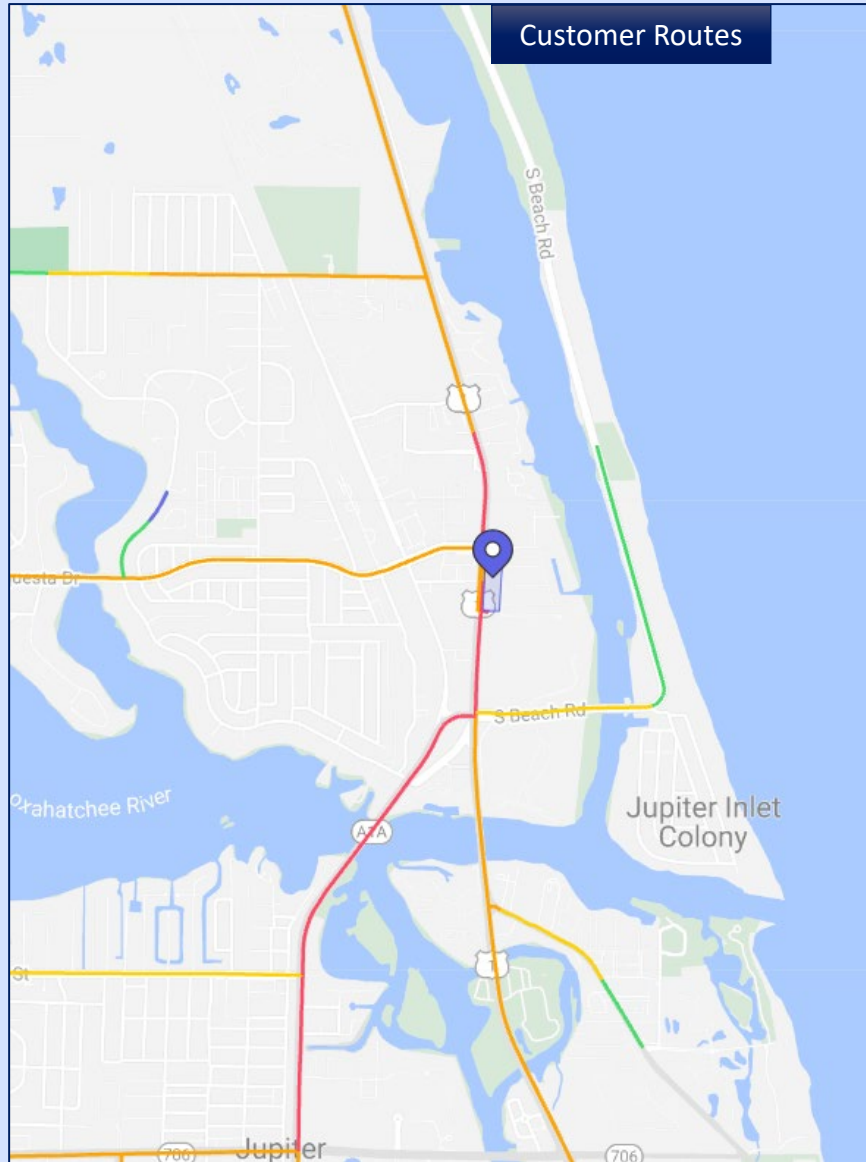


Observations

- The primary and secondary South Side markets account for over 18% of visits to Tequesta Shoppes.

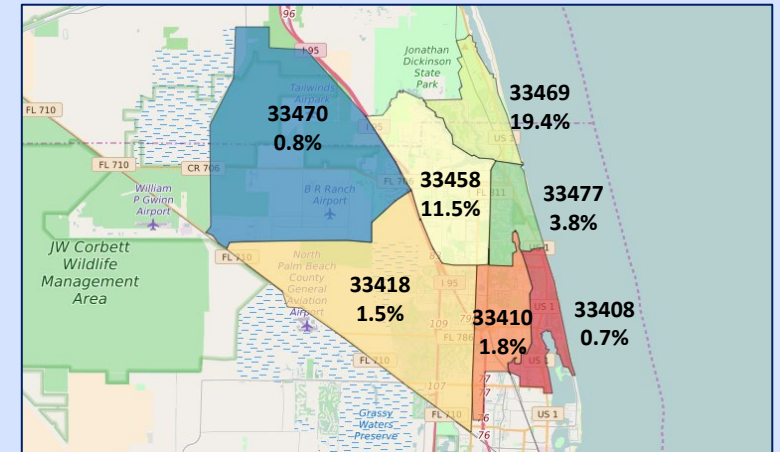


Tequesta Galleries Visitors

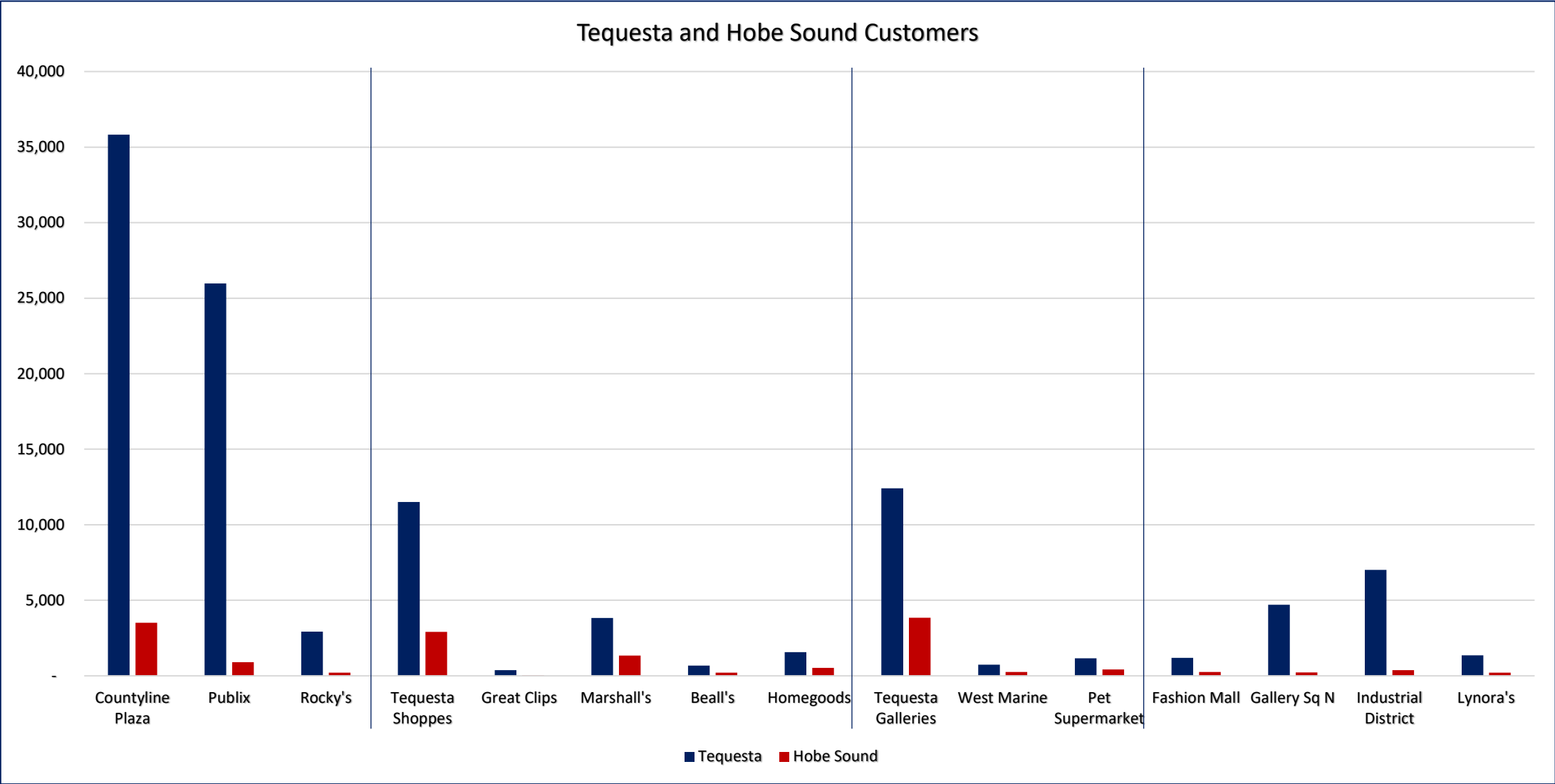


Observations

- The primary and secondary South Side markets account for over 16% of visits to Tequesta Galleries.



Village Destinations – Customers That Live in Tequesta and Hobe Sound

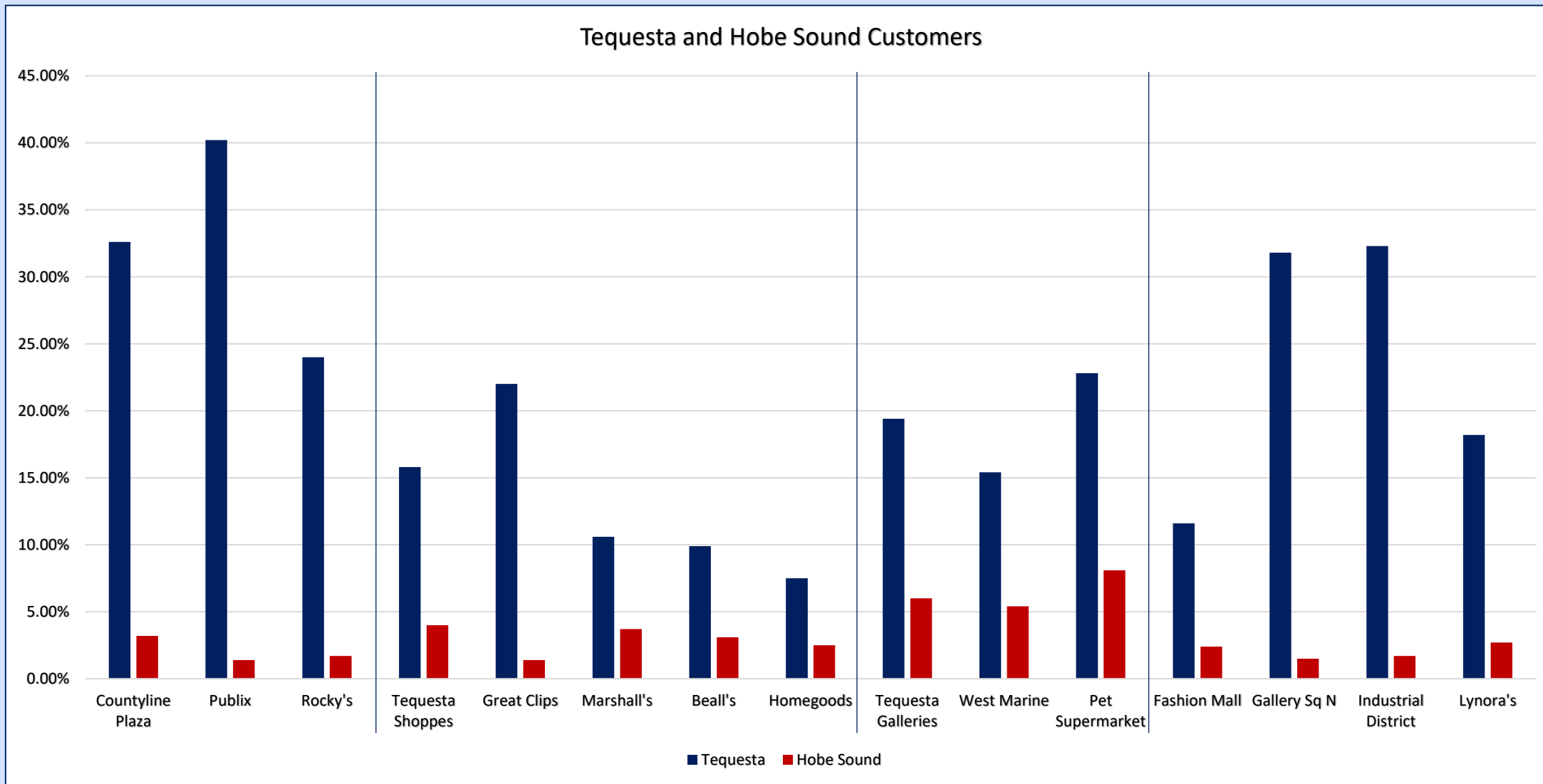


Source: Placer.ai

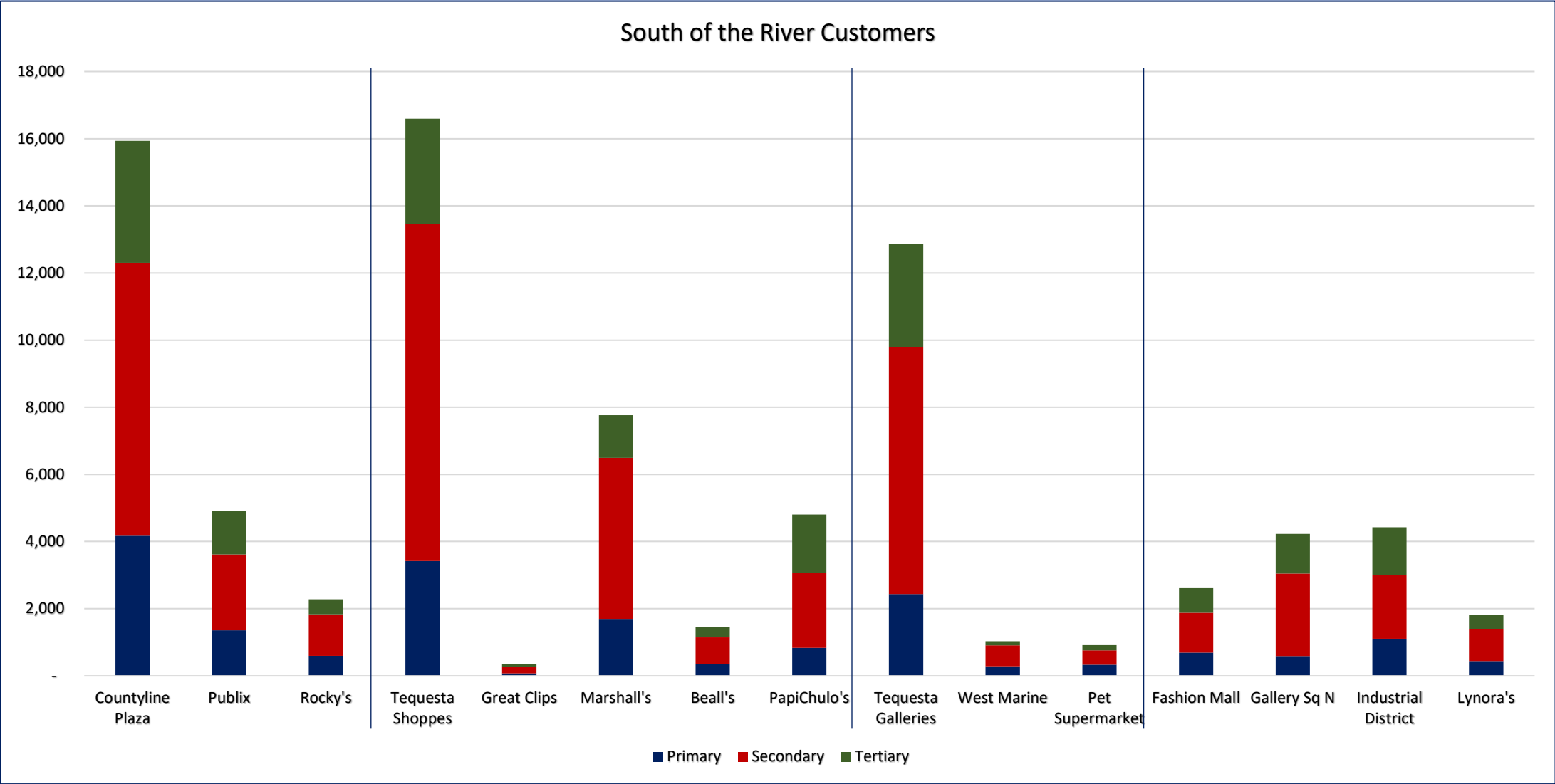
Observations

- Many businesses rely on non-residents as the majority of their customer base.

Village Destinations – Customers That Live in Tequesta and Hobe Sound Share of Total Customers



Village Destinations – Customers That Live on the South Side of the Inlet



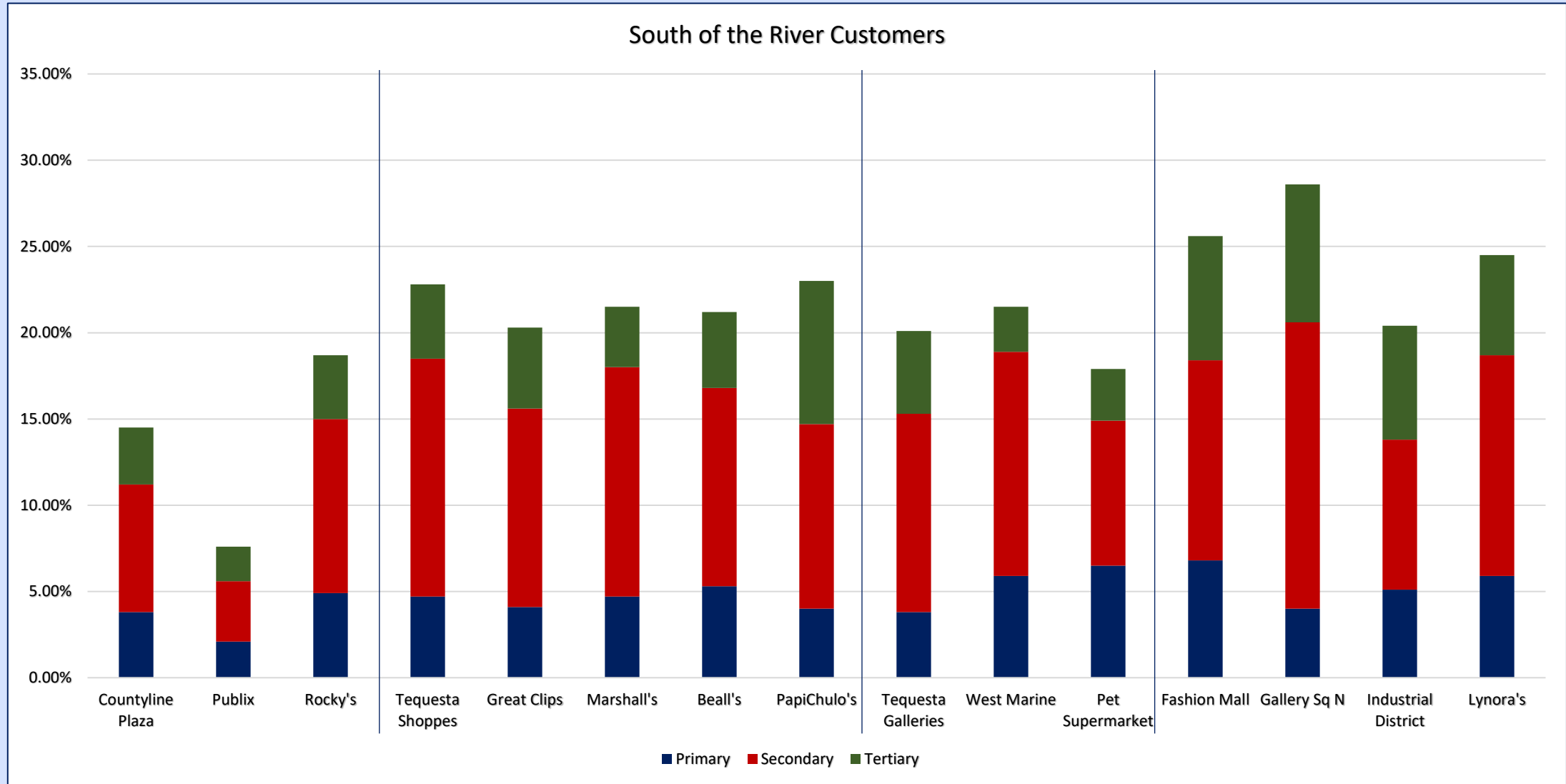
Source: Placer.ai

Village Destinations – Customers That Live on the South Side of the Inlet

Share of Total Customers

Observations

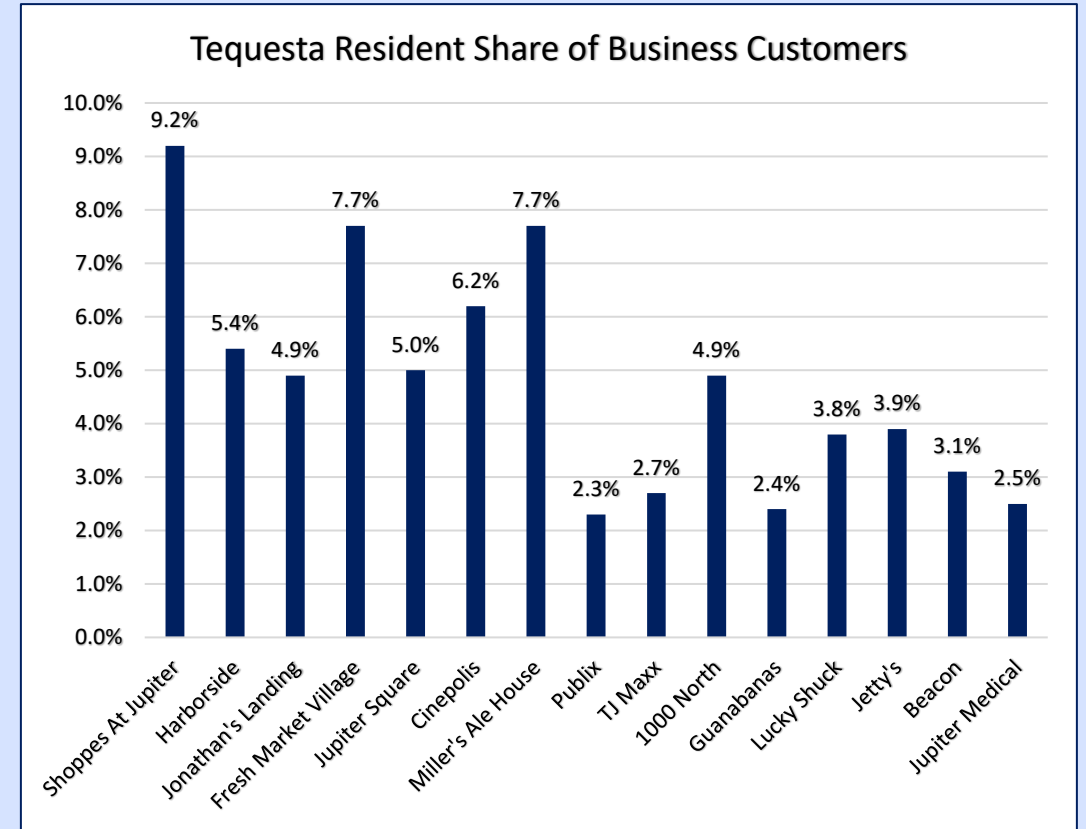
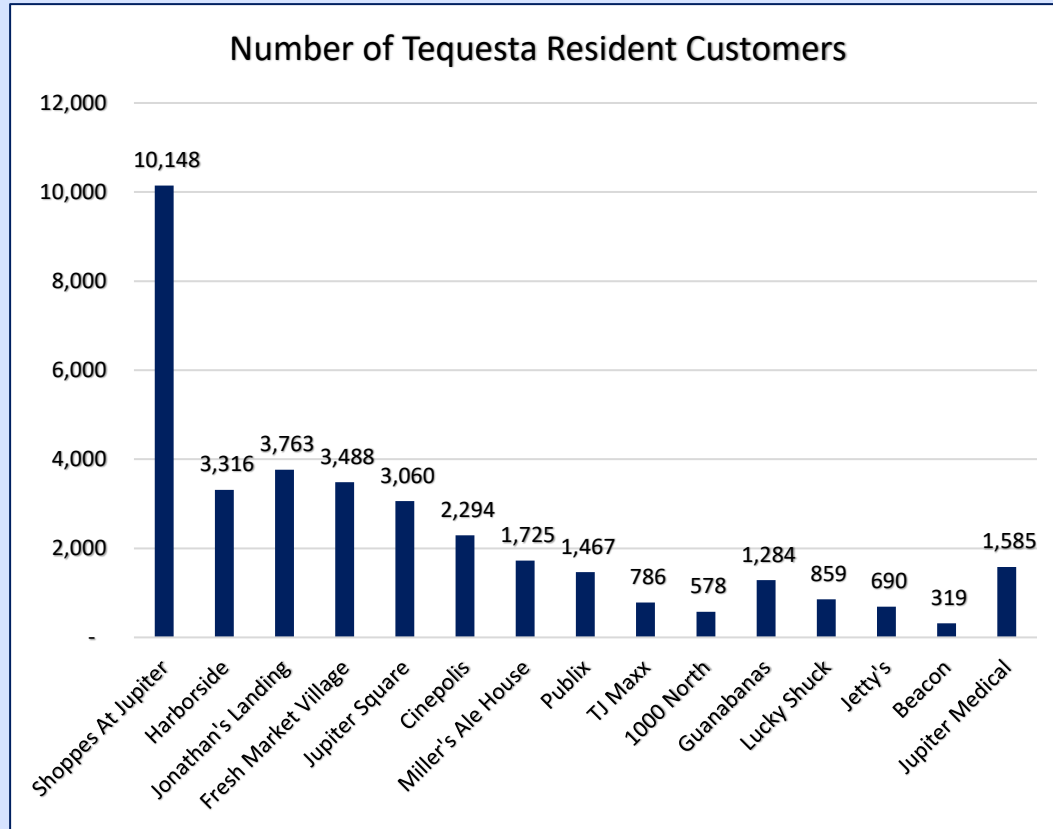
- Customers that are directly impacted by the bridge closure often account for 20% of some business' customer base.



Top Destinations in Jupiter for Tequesta Residents



Top Destinations in Jupiter for Tequesta Residents



Observations

- Tequesta residents generally account for less than ten percent of the customer base of businesses in Jupiter.

