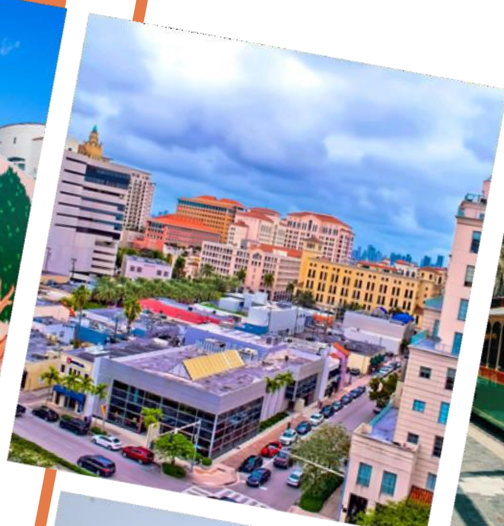
CORAL GABLES
THE CITY BEAUTIFUL

Competitive Assessment: Report I

City of Coral Gables

Economic Development Plan

October 2023





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I EXECUTIVE SUMMARY

Background

The *City of Coral Gables Competitive Assessment* provides the data analytics and supporting narrative of the city's economic strengths, opportunities, and challenges to be addressed in the subsequent economic development plan. The Competitive Assessment concludes the City of Coral Gables has significant economic competitiveness based on its brand, quality of life, and strategic location within the heart of Miami-Dade County, and the city's economic diversification including a strong presence of advanced and targeted industries.

Regional Context: At Home in a Dynamic Florida County

Economic growth at the local level largely depends on the structure, strengths and weaknesses of the county or region in which it is located. In the case of the City of Coral Gables, businesses and resident employees work for, grow and trade within the network of businesses in the greater county and South Florida economies. Small businesses, those employing 20 employees or less, especially depend on the network of businesses, services, and industries within the region for growth and expansion.

Miami-Dade County's economic strengths provide continued opportunities for the City of Coral Gables. Miami-Dade County is a highly competitive economy in a range of industry sectors including healthcare, education, transportation, and tourism and hospitality. The distinguishing characteristics of Miami-Dade County's economy include:

- ***Economic Scope*** - Miami-Dade County has the largest economy in the State of Florida with an estimated 97,000 private business establishments employing 1,253,200 workers;
- ***A Diversified Industry Structure*** – In addition to healthcare, transportation, and leisure and hospitality, Miami-Dade County is home to growing technology sectors and employment in a wide range of high-end professional services, financial services, construction services and support, and manufacturing, especially aerospace components;
- ***Traded Industries*** - Miami-Dade County's top 10 traded industries are concentrated in industries requiring advanced education and/or professional skills, including management of companies and enterprises, legal services, management and technical consulting services, architectural and engineering services, and computer systems design and related services; and
- ***Growing Presence in the Advanced Industry Sector*** – The advanced industries sector encompasses 50 industries with the highest levels of skills, knowledge, growth, and value-added productivity. Advanced industries range from manufacturing such as automotive and aerospace to high-tech services such as computer software and computer system design. Advanced industries are also deeply engrained with technology research and development (R&D) and STEM (science, technology, engineering, and math).

  Both Miami-Dade County and the City of Coral Gables are home to a growing number of establishments and workers in the advanced industry sector with business establishments largely found in management, scientific, and technical consulting services, architectural and engineering, computer systems design.

Benchmarking Coral Gables

Benchmarking provides information about how a municipality compares to peer jurisdictions across a variety of performance metrics, typical using publicly available data such as the U.S. Census. Benchmarking topics may include transportation, public safety, livability, energy use, public health, etc. Benchmarking performance characteristics against other similar communities provides valuable insight into the city's economic strengths and challenges.

Much of the analysis for this report is built on a benchmark analysis comparing Coral Gables with 17 other municipalities in Florida and the U.S. Benchmark cities were chosen based on brand, quality of life, and competitiveness. The benchmark comparisons are structured to serve as the basis for long-term performance review and planning. Easily updated annually, the benchmark comparisons can be used to guide and continuously improve policy and programs into the future. Further, the report's benchmarking will allow the city to monitor its economic development activities using a range of metrics that can be adapted to a performance scorecard.

In general, the City of Coral Gables is among the top benchmark municipalities in young professionals with college degrees, median household income, private sector job growth and job earnings.

Table 1.1: Benchmark Municipalities: Key Comparisons

City	Population	Median Income	Labor Force %	Young Professionals Growth/Decline Rate ('10-'20)
Florida Cities				
Boca Raton	97,422	$84,445	58.1	23.1
Coral Gables	49,248	$103,999	60.9	6.5
Doral	75,874	$75,138	67.5	26.1
Fort Myers	86,395	$48,848	54.9	71.3
Jupiter	61,047	$87,163	63.6	26
Melbourne	84,678	$51,934	56.9	51.6
Miami Beach	82,890	$57,211	69.4	-6.3
Naples	19,115	$118,141	36	-5.1
Palm Beach Gardens	59,182	$89,736	57.1	30.1
Sarasota	54,842	$56,093	54.5	40.1
Weston	68,107	$113,032	64.8	-10
U.S. Cities				
Alexandria, VA	159,467	$102,227	78.2	21.2
Annapolis, MD	40,812	$87,897	72.4	13.4
Aurora, IL	180,542	$74,659	72.4	-7.1
Bellevue, WA	151,854	$129,497	67	53.6
Car, NC	174,721	$107,463	70.9	27.1
Franklin, TN	83,454	$100,169	70.8	38.4
Santa Monica, CA	93,076	$98,300	69.4	6.8

Source: U.S. Census, American Community Survey, 2010, 2020; table created by Jorge M. Perez FIU Metropolitan Center

Why Invest, Live, and Work in Coral Gables?

Competitive advantage is having the capacity to create and sustain a favorable or superior standing in relation to known "competitors." In economic development, competitive advantage includes the capacity to grow a local economy, create new economic opportunities, and build economic resiliency. Competitive advantages refer to a community's distinct conditions, characteristics, and assets.

The City of Coral Gables' competitive advantages include:

- Historical and brand recognition;
- Significance presence of business establishments in the advanced industry and targeted industry sectors providing economic diversification, business growth opportunities, and higher wage jobs;
- A leading U.S. Smart City
- A city filled with a range of shopping and dining opportunities including high-end restaurants and retail all within the city's walkable Downtown district.

The Dynamics of the Coral Gables Economy

The City of Coral Gables has a constellation of businesses that trade and grow within the network of businesses in the greater County economy. The City of Coral Gables economic base is primarily comprised of small businesses under 20 employees represent the outright bulk of business establishments in both Miami-Dade County and Coral Gables. The South Florida economy is noted for its especially high concentration and high rate of formation of small businesses relative to the national economy. Coral Gables is no exception, but with an interesting balance of small and large business establishments driving its growth over the last 10 years.

Coral Gables' resident workers are employed primarily in four industry sectors:

- Health Care and Social Assistance – 14,395 workers
- Educational – 7,519 workers Service
- Professional, Scientific, and Technical Services – 6,384 workers
- Accommodation and Food Services – 3,224 workers

Miami-Dade County has a growing presence of business establishments and employees in the advanced industries sector. Advanced industry employment in the City of Coral Gables compares with that of Miami-Dade County. The city is home to a significant number of establishments (349) and workers (3,152) in the advanced industry sector. City employment in the advanced industries sector is largely found in management, scientific, and technical consulting services (1,226 jobs), architectural, Engineering, and related services (773 jobs).

Given that advanced industries employment represents 9 percent of U.S. employment, and only 3 percent of the state's total employment, the Coral Gables has the potential to grow its sector, particularly within the industries noted above but also computer systems design and related services, as well as medical and diagnostic laboratories, and navigational, measuring, electromedical, and control.

Miami-Dade County's One Community One Goal (OCOG) identified and described seven "targeted industries" in the county. The Competitive Assessment found the City of Coral Gables targeted industry near term growth potential exists among five sectors:

1) Creative design

2) Information Technology

3) Life Sciences & Healthcare

4) International Banking & Finance

5) Hospitality & Tourism

Retail in Coral Gables

The City of Coral Gables features a range of retail conditions, typologies, and clusters across the city. For the purpose of the Competitive Assessment report, retail is defined in three primary categories:

- General merchandise, accessories, furniture, and other merchandise (GAFO)
- Food and beverage establishments (F&B)
- Neighborhood goods and services

The City of Coral Gables features significant surplus and high demand levels for retail in several GAFO retail categories and within the city's restaurant industry. Coral Gables' restaurant scene and premiere shopping opportunities tap into the customer market area outside of the local residential population.

The 3,933,717 SF of rentable building area, commonly referred to as RBA, in the Coral Gables Retail Submarket Area is dispersed predominately through traditional retail development lining the city's commercial corridors, central business district, famous Miracle Mile, and the city's shopping mall, the Shops at Merrick Park.

Coral Gables captures a significant surplus of dining, clothing, and luxury good spending – reflecting its brand as a high-end commercial destination. The city features a surplus of restaurant spending from residents from outside its city limits. In contrast, the retail leakage within the city's bar and tavern industry highlights a potential untapped demand but also signifies regional nightlife competition.

The city experienced considerable leakage in a few retail categories, including lawn and garden equipment, auto parts, and building materials. However, these categories do not closely align with Coral Gables' brand as a high-end dining and shopping destination and are well-supplied in adjacent areas.

Coral Gables: Traffic & Transportation Existing Conditions

One of the most important things for a city's economic growth is its transportation infrastructure. The transportation infrastructure serves as the nation's economic regulator and provides a crucial connection between consumers and producers. The traffic flow on the region's highways can show how far Miami-Dade County has come and more specifically Coral Gables.

Existing Roadways and Travel Characteristics

The analysis included a description of the existing transportation network within the study area and the surrounding roadway network. Within the City of Coral Gables study area, there are several major and minor roadway segments which provide key points of access for the industrial, institutional, and office land uses of the city. The major corridors of the city are connected via three main metro stations: Douglas Road Station, University Station, and South Miami Station.

According to the data, 71.9 percent of workers drove alone to work which is higher as compared to countywide (68.9 percent) and statewide (70.5 percent) averages. The City of Coral Cables has a higher rate of residents working at home (11.9 percent according to the 2020 ACS 5-Year Estimates), compared to 6.9 percent in Miami-Dade County and 7.8 percent in Florida. Regarding public transportation facilities, only 2.8 percent of the city's population utilized public transportation service for their journey to work compared to 4.8 percent in Miami-Dade County.

The percentage of employed persons in Coral Gables who walk to work is only 4.2 percent, which is higher than the Miami-Dade County (1.9 percent) and Florida (1.4 percent). Some reasons behind low walking trips may be a result of limited sidewalks, long distances between destinations, and weather-related issues.

Transit

The Transit division of the Miami-Dade County Department of Transportation and Public Works (DTPW) operates the transit services of the City of Coral Gables. The services include Metrorail, Metrobus, and special transportation services for the disabled and elderly people of the city.

"Metrobus" is the public transportation service provider for all of Miami-Dade County, providing local and regional bus transit services for the City of Coral Gables. The analysis shows seven route services in the study area.

The Metrorail Rapid Transit System is the Metrorail service provider of Miami-Dade County, providing local and regional connectivity for the city of Coral Gables. It connects the Orange Line to the Miami International Metrorail Station and the Green Line to the Palmetto Station. Two out of the three focus stations in this report under the Miami's Metrorail System, Douglas Road Station, and University Station, are located within the city limits of Coral Gables.

The City of Coral Gables provides a free trolley service that runs along two routes, Ponce de Leon and Grand Avenue. The service is available to residents and visitors Monday through Saturday 6:30 a.m. to 10 p.m. The trolley can be tracked via its "Real Time Trolley Tracker", providing up to date arrival and departure times.

Walkability

Walkability is defined as the ability to travel easily and safely between various origins and destinations without having to rely on automobiles or other motorized travel. It is generally referred as the ease with which pedestrians can cover a reasonable distance on foot, while the time frame is normally said to be 30 minutes. Based on the idea that minimizing the need for private transport significantly improves the quality of life, many US cities are now looking forward to the concept of walkability.

The analysis found most of the major corridors in the City of Coral Gables have sidewalks on both sides of the roadway segments. However, the local streets in the residential districts have sidewalks missing in many segments of the corridors and at intersections.

Bicycle Network

Bicycle facilities are also an integral part of any transportation infrastructure, as they contribute in reducing the air pollution and encourage economic development. This comprised of bicycle lanes which are particularly allocated for bicycle riders, by either leaving specific space for them or constructing off- road paths. In order to encourage the local public to use bicycles, bicycle network should be included in the urban planning system so that this network is diverse enough to connect workplaces, shopping centers, schools, and recreational facilities.

The analysis found the City of Coral Gables does not have a well- connected bicycle facility that services the key centers within the City of Coral Gables.

Walk Shed Analysis

A Walk Shed analysis was conducted around the three transit stations located either within Coral Gables or along the periphery of the city limits. These stations are Douglas Road Station, University Station, and the South Station.

The primary conclusion from the walkshed analysis was that South Dixie Highway creates a dividing line within the city's walkability. The neighborhoods west of South Dixie Highway are developed or are still being developed with a multitude of pedestrian and bicycle facilities spread out. On the East side there are gaps within the sidewalk network throughout the adjacent residential neighborhoods, wide streets often allow for faster driving along residential neighborhoods, and the overall connectivity to the train stations are not consistent.

The City of Coral Gables has taken an innovative approach towards integrating technology to improve road-transport structure and use smart city technologies to boost movement, parking problems, and protection. These initiatives will only continue to enhance the opportunities to improve the overall transportation infrastructure. There are still gaps within the pedestrian and bicycle networks that are needed to be addressed. A comprehensive gap analysis and public outreach initiative is recommended to determine the best locations to direct city's attention towards physical improvements.

Coral Gables: A Smart City

The concept of smart cities has been introduced as an effective strategy to address to improve government communications and the lifestyle of communities. By definition, smart cities are equipped with Information and Communication Technology (ICT) to enhance the efficiency of various operations within a municipality, as well as improve the government/municipal services by sharing information faster than ever before. The major focus area of smart cities is optimization of operational efficiency and economic development, while improving living standards of the people through smart technologies. Smart Cities highlights the realization that through the use of innovative and integrated technology, many solutions to today's issues are attainable with a proper framework. Three typical elements of a Smart City are Connectivity, Data, and Government Involvement (SmartCities.org). These three elements provide a framework for cities to utilize ICT for faster data transfers between the public and the government, so services can be provided to the citizens on an immediate basis. This same framework can be implemented across a wide spectrum of service sectors that include but are not limited to:

1. Water
2. Sanitation

3. Electricity
4. Transportation
5. IT connectivity

The "Coral Gables Smart City Hub" is a public platform for exploring and downloading open data; for discovering and building apps; and for engaging to solve important local issues. The City of Coral Gables supports the creation of an ecosystem for smart cities that uses technology to communicate between Consumers, Organizations, Institutions, Events, and Frameworks in order to drive innovation. The City's digitalization and innovative efforts assist the residents by continuously enhancing customer facility and life satisfaction by using strategic planning and innovation. Impartiality, value generation, open business intelligence, actionable insights, efficiency, citizen participation, transportation, inclusivity, sourcing, tolerance, and cooperation are the elements that make up this smart city blueprint.

Calculating the City's Future Economic Growth amidst the Changing Geography of Work

The City of Coral Gables is well-positioned to take full advantage of the patterns of office, retail, and industrial development that have been undergoing rapid and fundamental change across the U.S. and South Florida. The practice of employers moving workers out of a central office on a daily basis and either structuring telecommuting or moving satellite offices closer to where their employees actually live is known as ***workshifting.*** Workshifting and telecommuting are a hybrid of workplace and office cost reduction, land use and transportation strategies to quantifiably reduce the number of commuter trips workers need to make for work each week. Co-working, shared, home office, and off-site office space are also playing a rapidly growing role in the future of the workplace. The COVID-19 pandemic accelerated remote work as has increasing congestion and delays along the I-95 and Florida Turnpike commute.

Lastly, the City of Coral Gables, like many communities in Miami-Dade County and South Florida has a growing increase in "non-employer firms" sometimes called the "Gig" economy — businesses that are self-employed and usually perform work as independent contractors. The Miami-Fort Lauderdale-West Palm Beach Metropolitan Area's percentage of small, micro, and non-employer business establishments are unusually high. According to a recent study by the Fuller Institute at George Mason University, the Miami-Fort Lauderdale-West Palm Beach Metropolitan Area leads the nation in the total number of non-employer firms per capita and has the fastest growing number of non-employer businesses.

II INTRODUCTION

A. Project Background

The *City of Coral Gables Competitive Assessment* report is the first of two documents comprising the *City of Gables Economic Development Strategic Plan*. The Competitive Assessment provides a data-driven assessment of the City's economy and a platform for economic development policies including short-term and long-range planning strategies for the City's commercial and industrial areas. The final Economic Development Plan will incorporate intensive analytics, best practice, regulatory review, and public involvement during the community planning process.

The Competitive Assessment applies a variety of public and proprietary data sources to provide the most thorough analysis of the City's population trends, economy, real estate markets, and industry sectors. Data sources include the U.S. Census, *American Community Survey*, Florida Department of Economic Opportunity (DEO) *Quarterly Census of Employment and Wages* (QCEW), *Current Employment Statistics* (CES), *Local Area Unemployment Statistics* (LAUS), *Occupational Employment Statistics and Wages* (OES) and *Employment Projections 2022-2029*. Proprietary data and information sources include Costar, EMSI, Cushman and Wakefield, and the Florida Association of Realtors. The economic impacts associated with the post-COVID environment has elevated the need for the most current data analysis and reporting. The Competitive Assessment incorporates all available industry and employment data and provides the project team's expertise in applying the data to the city's economic analysis.

B. Competitive Assessment Process

The Competitive Assessment of the City of Coral Gables and the larger Miami-Dade County "trade area," provides the underpinnings for strategic planning discussions and decision-making throughout the project and ultimately serves as the analytical platform for the city's economic development plan. The objective is to identify the potential economic drivers and policies that can potentially attract private investment and enable business growth, job creation, increased tax revenues and expanded economic opportunities for businesses and residents of Coral Gables. The assessment identifies the economic advantages and challenges of the city's major corridors, districts, and downtown based on the presence of growth sectors, including advanced and targeted industries in the larger trade area that could help drive economic development in the future. The Competitive Assessment also relies on a robust community engagement process to gain input and guidance from community and business leaders.

C. Elements of Economic Competitiveness

Smart and successful communities engage in continuous strategic planning to remain competitive, and maintain their quality of life, employment, business, and housing choices. All communities, large and small, compete for jobs, residents, and development in an environment that never stands still. Constantly changing demographics, household structure, technology, and economic conditions means that no community has the luxury of standing still or standing on its laurels, no matter how glossy. The economic impacts of the COVID-19 pandemic and 2008-2010 Great Recession provide clear evidence of this reality. In the project team's experience, the planning and policy elements of building and maintaining successful, competitive, and economically resilient communities include the following:

- Planning for Stable, Sustainable Long-Term Growth: Large swings in business and housing market cycles can be especially damaging at the local level. Competitive communities support diversified employment, industry, and occupational growth that is less susceptible to business cycle fluctuations, protecting small businesses, worker incomes, and household wealth during national economic downturns;

- Supporting Local Innovation: All local economies grow through the expansion of local businesses and a steady supply of new businesses to maintain employment and competitive advantages. All businesses, even small ones, engage in markets that never stand still, and need to continuously innovate, invest, and, update to remain competitive. Successful communities support local business capacity to innovate and adopt new technology to improve performance;

- Expanding Economic Opportunity and Upward Mobility: Economically resilient communities support an expanding supply of jobs and occupations paying competitive wages and skills that provide a platform for upward economic mobility and building household wealth. In addition, they implement strategies to prepare residents to compete for these opportunities;

- Building Local Human Capital: Resilient local economies build and improve the collective knowledge and skills of its labor force, building a local labor force with the skills, education and brainpower to support globally competitive businesses, obtain higher-wage, high-skilled employment opportunities, and adapt to rapidly changing employment markets, technology, and industry changes;

- Targeted and Strategic Allocation of Resources to Stimulate Economic Growth: In an era of shrinking federal and state funding, leaders in high performing local economies a) focus and target investments in their local strengths, b) take a disciplined and targeted approach to investments in physical assets, real estate, and infrastructure, and c) focus on high-wage job creation in leading local industries before attempting to create jobs in entirely new industries;

- Addressing Housing Market Imbalances: Resilient communities provide equitable solutions to address housing market imbalances that erode incomes, dampen wealth building, and hamper the retention of younger workers; and

- Strategic Quality of Life Investments: Resilient communities make intelligent investments in quality public spaces, multi-generational recreation, and activities that further enhance the work-life balance.

D. Final Report: City of Coral Gables Economic Development Plan

The Competitive Assessment will provide the planning analytics and community input for the City's Economic Development Plan. The plan will consist of the following key elements:

- A statement of goals, objectives and strategic priorities;
- Clear statements on the city's economic development potential, competitive advantages, and opportunities and direction for immediate and long-term growth;
- An economic development vision based on the city's brand, urban design principals and "best practice" case studies of downtowns and commercial corridor revitalization;

- Business strategies for the city's most promising industries, occupations, and small business development;
- A clear identification of specific targeted and advanced industry sectors to help guide the city's direction of resources, projects, programs, and incentives;
- Specific economic development and "placemaking" strategies for city districts; and
- An economic development management element with performance metrics and marketing strategies.

III POPULATION & DEMOGRAPHIC CHARACTERISTICS

Population Trends

A. Population Growth

The City of Coral Gables is located in a predominantly suburban area in the middle eastern quadrant of Miami-Dade County. The adjacent cities include South Miami and West Miami to the south and west and the City of Miami to the north and east. The City of Coral Gables covers approximately 37.31 square miles, most of which is residential area with commercial, institutional, and office uses surrounding the three metro stations.

According to 2020 American Community Survey (ACS) estimates, the City of Coral Gables has a current population of 49,937 residents, which represents a 5.3 percent increase since 2010.

Table 3.1: City of Coral Gables and Miami-Dade County Population, 2020

Demographic Characteristics: Coral Gables and Miami-Dade County, 2020				
Total Population	Coral Gables 49,937		Miami-Dade County 2,705,528	
Age				
Under 5 Years	2,627	5.3%	157,034	5.8%
5 to 19 Years	10,883	21.8%	457,489	16.9%
20 to 34 Years	9,309	18.6%	549,805	20.3%
35 to 54 Years	11,953	24.0%	765,092	28.2%
55 and over	15,165	30.2%	776,108	28.7%
18 and over	40,001	80.1%	2,153,471	79.6%
65 and over	9,410	18.8%	440,203	16.3%

Source: U.S. Census 2020 ACS 5-Year Estimates

Population Growth Benchmark Cities

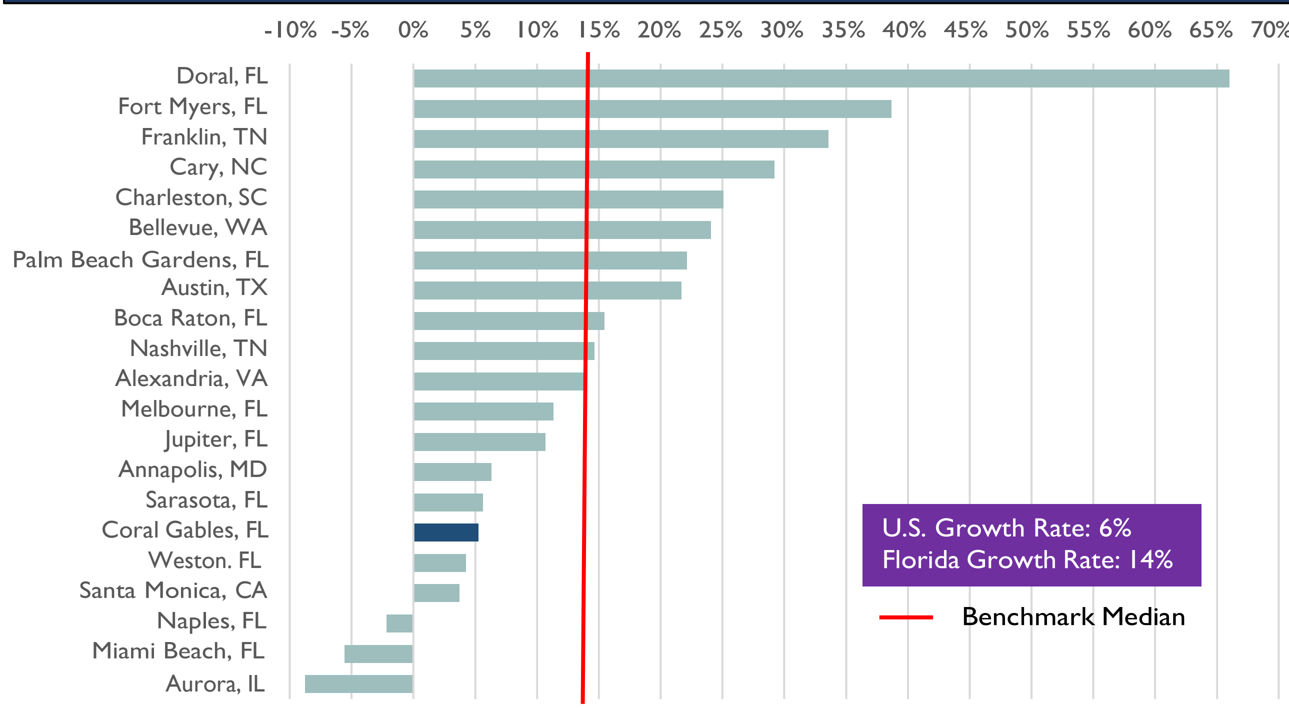
The City of Coral Gables' population is significantly less than most benchmark municipalities, including those in Miami-Dade – Miami Beach (82,890 residents) and Doral (75,874 residents). According to 2020 U.S. Decennial Census estimates, Coral Gables population growth rate since 2010 is considerably less than most benchmark municipalities and the State of Florida's 14.6 percent 10-year population growth rate.

Table 3.2: Benchmark Municipalities Population Growth 2010-2020

Total Population	2010	2020	Growth Rate
Santa Monica, CA	89,736	93,076	3.7%
Boca Raton	84,392	97,422	15.4%
Coral Gables	46,780	49,248	5.3%
Doral	45,704	75,874	66.0%
Fort Myers	62,298	86,395	38.7%
Jupiter	55,156	61,047	10.7%
Melbourne	76,068	84,678	11.3%
Miami Beach	87,779	82,890	-5.6%
Naples	19,537	19,115	-2.2%
Palm Beach Gardens	48,452	59,182	22.1%
Sarasota	51,917	54,842	5.6%
Weston	65,333	68,107	4.2%
Aurora, IL	197,899	180,542	-8.8%
Annapolis, MD	38,394	40,812	6.3%
Cary, NC	135,234	174,721	29.2%
Charleston, SC	120,083	150,227	25.1%
Franklin, TN	62,487	83,454	33.6%
Nashville, TN	601,222	689,447	14.7%
Austin, TX	790,390	961,855	21.7%
Alexandria, VA	139,966	159,467	13.9%
Bellevue, WA	122,363	151,854	24.1%
U.S.	308,745,538	331,449,281	7.4%
FL	18,801,310	21,538,187	14.6%

Source: U.S. Census Bureau Decennial Census, 2010 & 2020

Figure 3.1: Population Growth Benchmark Municipalities, 2010-2020



Source: U.S. Census Bureau Decennial Census Counts, 2010 & 2020

Population Age

The age of a city's population is an important economic indicator. Municipalities with a high percentage of their population in working age groups have a competitive advantage attracting and retaining businesses. The larger a municipality's working age group the larger is the civilian labor force and higher the labor force participation rate. The median age of the population of Coral Gables is 39.7 which is considerably lower than most benchmark municipalities including Boca Raton (48.2), Jupiter (46.5), and Miami Beach (41.6).

An estimated 42.6 percent of Coral Gables residents are in the 20-54 working age group, which is lower than most benchmark municipalities including local competitors Miami Beach (54.1 percent) and Doral (45.9 percent).

B. Educational Attainment

Educational attainment is an important economic indicator. Education raises an individual's productivity and creativity and promotes entrepreneurship and technological advances. A local economy's ability to stay competitive depends on the flexibility of the labor force to adapt to changes in job opportunities and investing in the education and training necessary to meet new demands.

According to 2020 American Community Survey (ACS) estimates, 68.8 percent of Coral Gables' residents 25 years of age and over have a bachelor's degree of higher, compared to 30.6 percent in Miami-Dade County. Only 3.2 percent of the city's residents 25 years of age and over do not have a high school diploma compared to 18.1 percent in Miami-Dade County.

Table 3.3: City of Coral Gables and Miami Dade County Educational Attainment, 2020

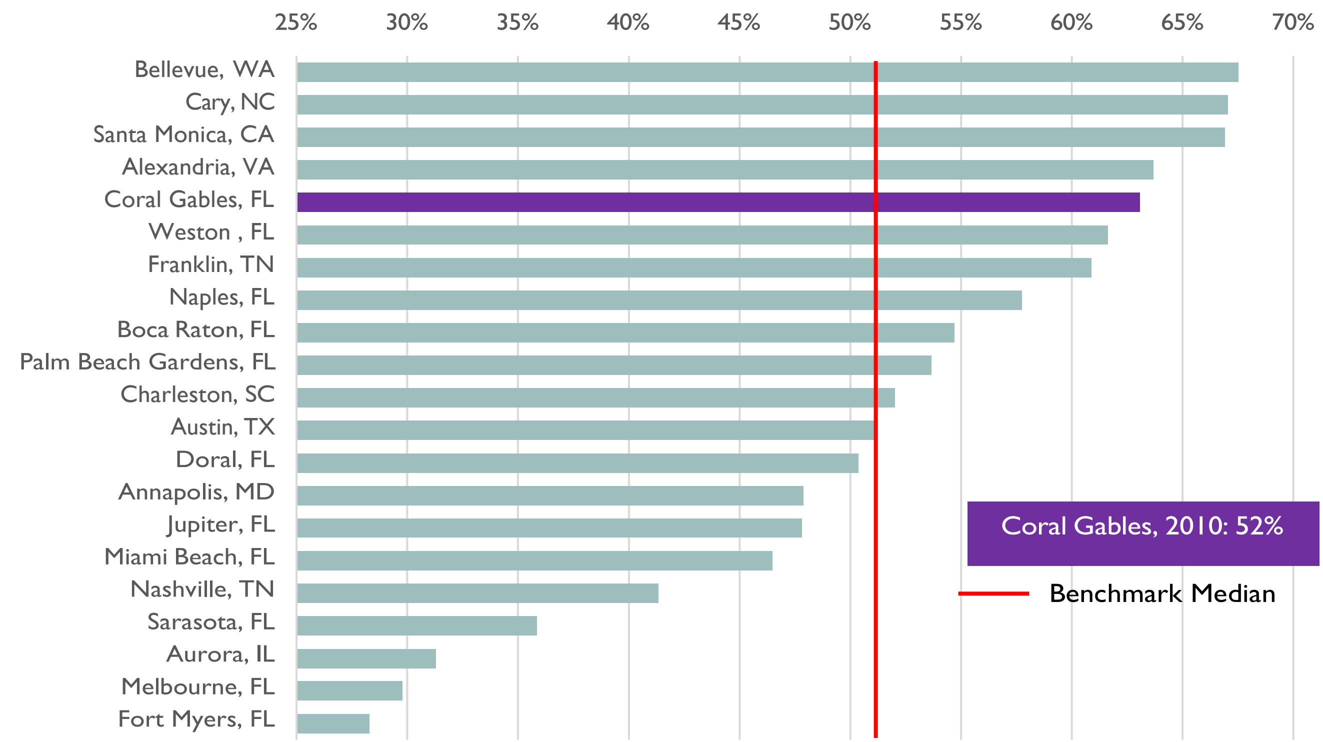
Educational Attainment	Coral Gables		Miami-Dade County	
Population 25 years and over	32,187		1,925,941	
Less than 9th Grade	474	1.5%	178,065	9.2%
9th to 12th, no diploma	545	1.7%	171,699	8.9%
High School Graduate (includes equivalency)	3,482	10.8%	515,319	26.8%
Some college, no degree	3,452	10.7%	286,151	14.9%
Associate's degree	2,085	6.5%	184,402	9.6%
Bachelor's degree	10,321	32.1%	371,822	19.3%
Graduate or professional degree	11,828	36.7%	218,483	11.3%

Source: U.S. Census 2020 ACS 5-Year Estimates

Educational Attainment among Benchmark Municipalities

An analysis of benchmark municipalities shows Coral Gables ranks among the highest regarding educational attainment. Coral Gables ranks far ahead of most Florida benchmark municipalities in overall educational attainment.

Figure 3.2: Benchmark Municipalities Percentage of Population 18+ with Bachelor's Degree or Higher, 2020



Source: U.S. Census Bureau, ACS 5-Year Estimate 2020

C. Household Income

According to 2020 ACS 5-year estimates, the median household income in the City of Coral Gables is $103,999 compared to $53,975 for Miami Dade County, as a whole. The City's mean income is $175,292 compared to $82,379 for the county.

Table 3.4: City of Coral Gables and Miami-Dade County, Household Income, 2020

Household Income	Coral Gables		Miami-Dade County	
Poverty Rate: Individuals whose income in the past 12 months is below the poverty level	3527	7.8%	427130	16.0%
Households	18,457		902,200	
Household Income				
Less than $10,000	1,126	6.1%	75,785	8.4%
$10,000 to $14,999	646	3.5%	46,012	5.1%
$15,000 to $24,999	886	4.8%	92,927	10.3%
$25,000 to $34,999	831	4.5%	91,122	10.1%
$35,000 to $49,999	1,126	6.1%	113,677	12.6%
$50,000 to $74,999	2,307	12.5%	154,276	17.1%
$75,000 to $99,999	1,809	9.8%	102,851	11.4%
$100,000 to $149,999	2,824	15.3%	113,677	12.6%
$150,000 to $199,999	1,938	10.5%	49,621	5.5%
$200,000 or more	4,965	26.9%	60,447	6.7%
Median household income (dollars)	103999	-	53975	-
Mean household income (dollars)	175292	-	82379	-

Source: U.S. Census Bureau ACS 5-Year Estimates, 2020.

D. Household Formation

Household formation is an important economic indicator. Job creation contributes to household formation which generates economic expansion. Household formation is also a key indicator of inputs central to economies over the short and long term - young people's economic health and access to credit.

According to the Urban Institute, household formation will be weak over the next two decades, with almost all net growth coming from households of color and senior households. The homeownership rate will continue to fall for every age group, and the overall US homeownership rate will fall from 65 percent in 2020 to 62 percent in 2040. Net growth in the number of homeowners from 2020 to 2040 will be entirely among people of color, especially Hispanic homeowners. Renter growth will be more than twice the pace of homeowner growth from 2020 to 2040. Further, multigenerational, and mixed family households have become more common, as Americans are increasingly "doubling up" to reduce housing costs.

According to the 2020 U.S. Decennial Census, there are 18,457 households in Coral Gables which represents a 12.2 percent increase (2,004 households) since 2010. Miami-Dade County has 902,200 households which represents an 9.0 percent increase (74,644 households) since 2010. An estimated 64.3 percent of households in Coral Gables are owner-occupied households which represents a 5.0 percentage point decrease in homeownership since 2010. Miami-Dade County's homeownership rate has decreased by 6.4 percentage points.

Family households have increased in both Coral Gables (6.8 percent) and Miami-Dade County (8.3 percent) since 2010. Family households typically have higher median incomes than non-family households. Family households tend to have more people, and more of those members are in their prime earning years.

Table 3.5: City of Coral Gables Household Formation, 2010-2020

Household Formation	United States		Florida		Miami-Dade County		Coral Gables	
	2010	2020	2010	2020	2010	2020	2010	2020
Total Household	114,235,996	122,354,219	7,152,844	7,931,313	827,556	902,200	16,453	18,457
Average Household Size	2.59	2.60	2.53	2.62	2.88	2.95	2.46	2.45
Living in Owner-occupied Housing	66.6%	64.4%	69.7%	66.2%	58.1%	51.6%	69.3%	64.3%
Living in Renter-occupied Housing	33.4%	35.6%	30.3%	33.8%	41.9%	48.4%	30.7%	35.7%
Family Households	76,254,318	79,849,830	4,670,069	5,118,059	571,889	619,475	10,377	11,087
Average Household Size	3.17	3.21	3.11	3.23	3.48	3.57	3.13	3.20
Living in Owner-occupied Housing	74.1%	72.1%	75.1%	78.0%	63.2%	56.2%	81.6%	74.3%
Living in Renter-occupied Housing	25.9%	27.9%	24.9%	31.6%	36.8%	43.8%	18.4%	25.7%
Non Family Households	37,981,678	42,504,389	2,482,775	2,813,254	255,667	282,725	6,076	7,370
Average Household Size	1.26	1.28	1.28	1.31	1.27	1.28	1.23	1.21
Living in Owner-occupied Housing	51.5%	49.9%	59.6%	57.1%	46.5%	41.5%	48.4%	49.3%
Living in Renter-occupied Housing	48.5%	50.1%	40.4%	42.9%	53.5%	58.5%	51.6%	50.7%

Source: U.S. Census, American Community Survey, 2010, 2020 5-Year Estimates.

E. Housing Supply and Demand

According to 2020 U.S. Census ACS estimates, there are 21,336 housing units in the City of Coral Gables. An estimated 56.3 percent (12,023 units) of the City's housing supply is comprised of single-family detached and attached units and 35.5 percent (7,574) in multi-family structures of ten units or more. An estimated 64.3 percent of the City's housing units are owner-occupied. The City has an overall vacancy rate of 19.3 percent (2,879 units) the majority of which are seasonal (29.2 percent) and for rent (28.7 percent) vacancies. Occupancy status of available housing units is an indicator of community health and density. The City of Coral Gables has 18,457 housing units with an average household size of 2.45 persons.

Table 3.6: Coral Gables Housing Occupancy

Housing Occupancy	Coral Gables	
Occupied Housing Units	18,457	
	Count	%
Owner-occupied	11,867	64.3%
Renter-occupied	6,590	35.7%
Vacant Housing Units	2,879	
For Rent	827	28.7%
For Sale Only	356	12.4%
Rented or Sold, Not Occupied	300	10.4%
For Seasonal, Recreational, or Occasional Use	842	29.2%
All Other Vacant	554	19.2%

Source: U.S. Census, American Community Survey, 2020 5-Year Estimates.

According to 2020 U.S. Census, ACS estimates, the median value of owner-occupied units in the City of Coral Gables is $856,600. Owner occupied housing units built since 1990 are generally higher in value, while units built between 1960-1979 have the lowest values.

Significantly, 2020 ACS data does not capture housing market activity since 2020 which has increased housing values by 58.6 percent since January 2021. The current median value of a single-family home in Miami-Dade County is $551,250, one of the highest in South Florida.

Table 3.7: Benchmark Municipalities Median Value and Gross Rent, 2020

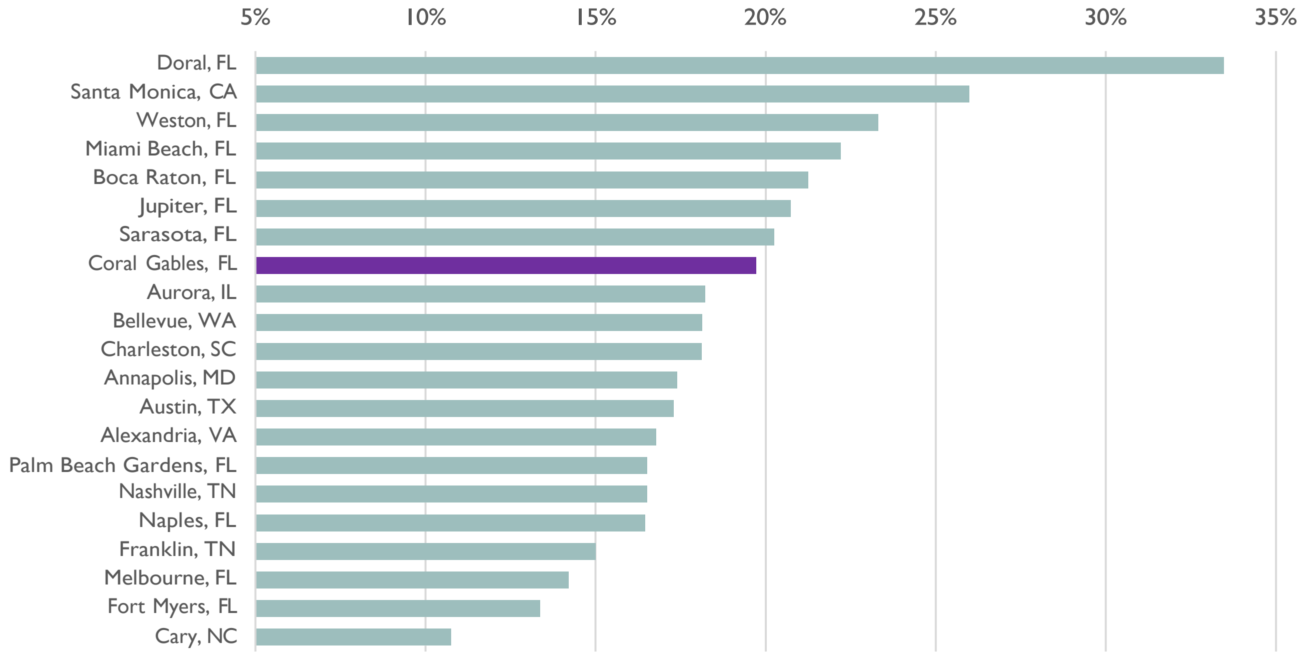
	Median Home Value	Median Gross Rent
Santa Monica city, California	$1,452,100	$1,900
Boca Raton	$480,800	$1,837
Coral Gables	$856,600	$1,794
Doral	$412,500	$2,082
Fort Myers	$248,400	$1,096
Jupiter	$384,800	$1,684
Melbourne	$186,000	$1,087
Miami Beach	$441,300	$1,432
Naples	$1,018,000	$1,382
Palm Beach Gardens	$395,300	$1,808
Sarasota	$291,500	$1,177
Weston	$505,400	$2,229
Aurora, IL	$194,100	$1,274
Annapolis, MD	$414,000	$1,491
Cary, NC	$376,600	$1,312
Charleston, SC	$349,000	$1,318
Franklin, TN	$438,800	$1,553
Nashville, TN	$264,600	$1,170
Austin, TX	$358,600	$1,346
Alexandria, VA	$572,700	$1,774
Bellevue, WA	$887,700	$2,104

Source: U.S. Census Bureau, ACS 5-Year Estimates

Housing Affordability

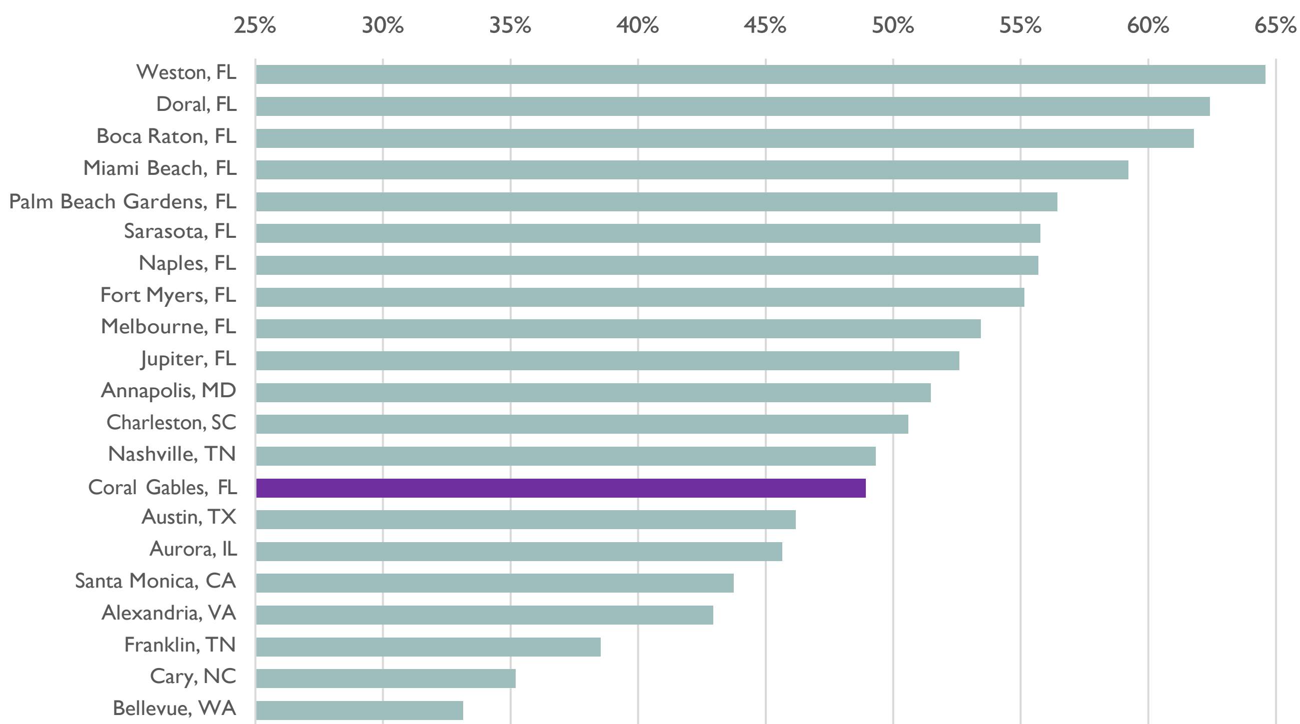
According to 2020 U.S. Census estimates, 29.7 percent of Coral Gables homeowners and 43.8 percent of renters are cost-burdened. The 2020-2022 rapid increase in housing appreciation has impacted most metropolitan areas and, in the U.S., and most notably South Florida. This is reflected in municipal benchmark comparisons showing six of the top eight cost-burdened municipalities in South Florida. The highest levels of cost burdened renters are also found in South Florida including more affluent communities such as Doral, Weston, Miami Beach, and Boca Raton. Coral Gables is in the middle of benchmark municipalities in regard to cost-burdened renters suggesting that household income is buffering somewhat the increase in rent prices since 2020.

Figure 3.3: Cost Burdened Owners, 2020 - Benchmark Municipalities



Source: U.S. Census Bureau, ACS 5-Year Estimates 2020

Figure 3.4: Cost Burdened Renters, 2020 - Benchmark Municipalities



Source: U.S. Census Bureau, ACS 5-Year Estimates 2020

F. Occupations and Wages

According to 2020 ACS estimates, 59.0 percent (23,380 workers) of the City of Coral Gables population age 16 and over are in the labor force which is up 1.3 percent since 2010. An estimated 60.4 percent of the City's workers are employed by private companies. The employed population of Coral Gables is primarily employed in educational services and health care and social assistance (5,843 workers), professional, scientific, and management, and administrative and waste management services (4,509 workers) and finance and insurance, and real estate and rental and leasing (3,636 workers).

Significantly, 7.4 percent (1,730 workers) of the City of Coral Gables labor force are self-employed. Self-employed workers are a growing percentage of the labor force and include a range of occupations within a cross sector of industries. In Coral Gables, the largest percentages of self-employed workers are in construction (28.6 percent), other services, except public administration (18.2 percent), and professional, scientific, and management, and administrative and waste management services (15.3 percent).

Table 3.8: City of Coral Gables Industry Concentration of Employed Population by Class of Worker

	Total	Employee of private company workers	Self-employed in own incorporated business workers	Private not-for-profit wage and salary workers	Local, state, and federal government workers	Self-employed in own not incorporated business workers and unpaid family workers
Civilian employed population 16 years and over	23,380	60.4%	13.2%	10.9%	8.1%	7.4%
Agriculture, forestry, fishing and hunting, and mining	54	0.0%	0.0%	0.0%	0.0%	0.0%
Construction	957	0.0%	26.3%	0.0%	2.6%	28.6%
Manufacturing	629	71.9%	16.9%	0.0%	0.0%	11.3%
Wholesale trade	1241	83.1%	11.4%	0.0%	0.0%	5.6%
Retail trade	1,386	83.4%	11.0%	0.0%	0.0%	5.6%
Transportation and warehousing, and utilities	1,057	90.6%	6.5%	0.3%	1.3%	1.2%
Information	714	76.1%	22.0%	0.0%	0.0%	0.0%
Finance and insurance, and real estate and rental and leasing	3,636	76.4%	17.4%	1.2%	0.5%	4.5%
Professional, scientific, and management, and administrative and waste management services	4,509	62.4%	19.1%	1.8%	1.4%	15.3%
Educational services, and health care and social assistance	5,843	39.7%	10.0%	32.1%	16.4%	1.8%
Arts, entertainment, and recreation, and accommodation and food services	1,393	77.4%	4.3%	10.4%	3.7%	4.2%
Other services, except public administration	1,195	43.6%	6.0%	32.2%	0.0%	18.2%
Public administration	766	0.0%	0.0%	0.0%	100.0%	0.0%

Source: U.S. Census, American Community Survey, 2020 5-Year Estimates.

Labor Force Participation among Benchmark Municipalities

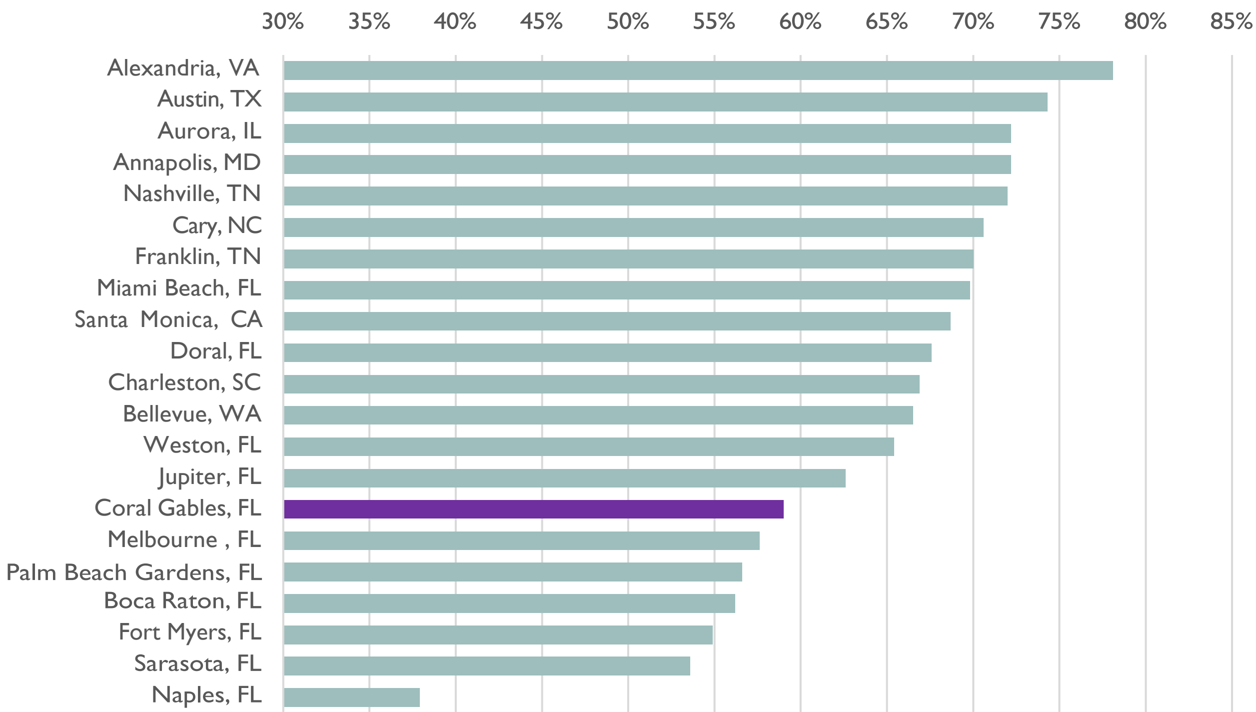
The labor force participation rate of the City of Coral Gables is lower than the majority of benchmark municipalities, including Doral (68.0 percent) and Miami Beach (69.0 percent). Alexandria, Virginia has the highest labor force participation rate (78 percent) among benchmark municipalities.

Table 3.9: Coral Gables Labor Force Participation Rate

	2010	2020
Total Population 16 years and over	38,498	41,068
In Labor Force	57.2	59%
Employed	53.6	56.90%
Unemployment Rate	5.9	3.20%

Source: U.S. Census, American Community Survey, 2020 5-Year Estimates.

Figure 3.5: Benchmark Municipalities, Labor Force Participation Rate



Source: U.S. Census Bureau, ACS 5-Year Estimates 2020

According to the U.S. Census, "occupation" describes the kind of work a person does on the job. The highest median earnings are in management of companies and enterprises occupation ($57,308), and the lowest are in accommodation and food services occupation ($21,419). The median earnings for most industry occupations are significantly higher among Coral Gables workers than Miami-Dade County workers.

Table 3.10: City of Coral Gables, Annual Median Earnings by Industry, Inflation Adjusted

	Coral Gables			Miami-Dade
	2015	2020	Change '15 to '20	2020
Overall (Employed, 16+ population with earnings)	$57,243	$63,488	10.9%	$31,793
Agriculture, forestry, fishing and hunting, and mining:	$83,812	$65,724	-21.6%	$21,247
Agriculture, forestry, fishing and hunting	$59,275	$65,855	11.1%	$20,848
Mining, quarrying, and oil and gas extraction	-	-	-	$61,382
Construction	$55,691	$52,094	-6.5%	$31,246
Manufacturing	$85,848	$69,928	-18.5%	$33,762
Wholesale trade	$66,309	$64,880	-2.2%	$38,489
Retail trade	$26,948	$28,750	6.7%	$24,448
Transportation and warehousing, and utilities:	$88,620	$67,202	-24.2%	$33,940
Transportation and warehousing	$78,376	$67,381	-14.0%	$32,413
Utilities	$101,886	$61,375	-39.8%	$61,121
Information	$60,079	$70,000	16.5%	$49,465
Finance and insurance, and real estate and rental and leasing:	$94,196	$99,608	5.7%	$45,612
Finance and insurance	$93,642	$102,078	9.0%	$52,097
Real estate and rental and leasing	$99,349	$66,318	-33.2%	$37,497
Professional, scientific, and management, and administrative and waste	$73,678	$69,057	-6.3%	$35,748
Professional, scientific, and technical services	$81,779	$77,416	-5.3%	$52,309
Management of companies and enterprises	$139,073	$53,295	-61.7%	$60,301
Administrative and support and waste management services	$24,707	$32,462	31.4%	$24,536
Educational services, and health care and social assistance:	$46,810	$57,663	23.2%	$35,408
Educational services	$39,516	$49,875	26.2%	$39,793
Health care and social assistance	$61,922	$75,129	21.3%	$33,562
Arts, entertainment, and recreation, and accommodation and food services:	$23,652	$27,713	17.2%	$22,987
Arts, entertainment, and recreation	$48,419	$39,239	-19.0%	$26,606
Accommodation and food services	$22,218	$21,134	-4.9%	$22,235
Other services, except public administration	$39,043	$25,491	-34.7%	$21,966
Public administration	$70,338	$81,855	16.4%	$54,268

Source: U.S. Census Bureau ACS 5-Year Estimates, 2015, 2020.

A more detailed analysis of the leading occupations in Coral Gables and Miami-Dade County shows a generally higher wage occupations in Coral Gables than Miami-Dade which has significant higher amount of occupations in low-wage service sector employment.

Table 3.11: Top 10 Resident Occupations by Employment and Average Hourly Wage

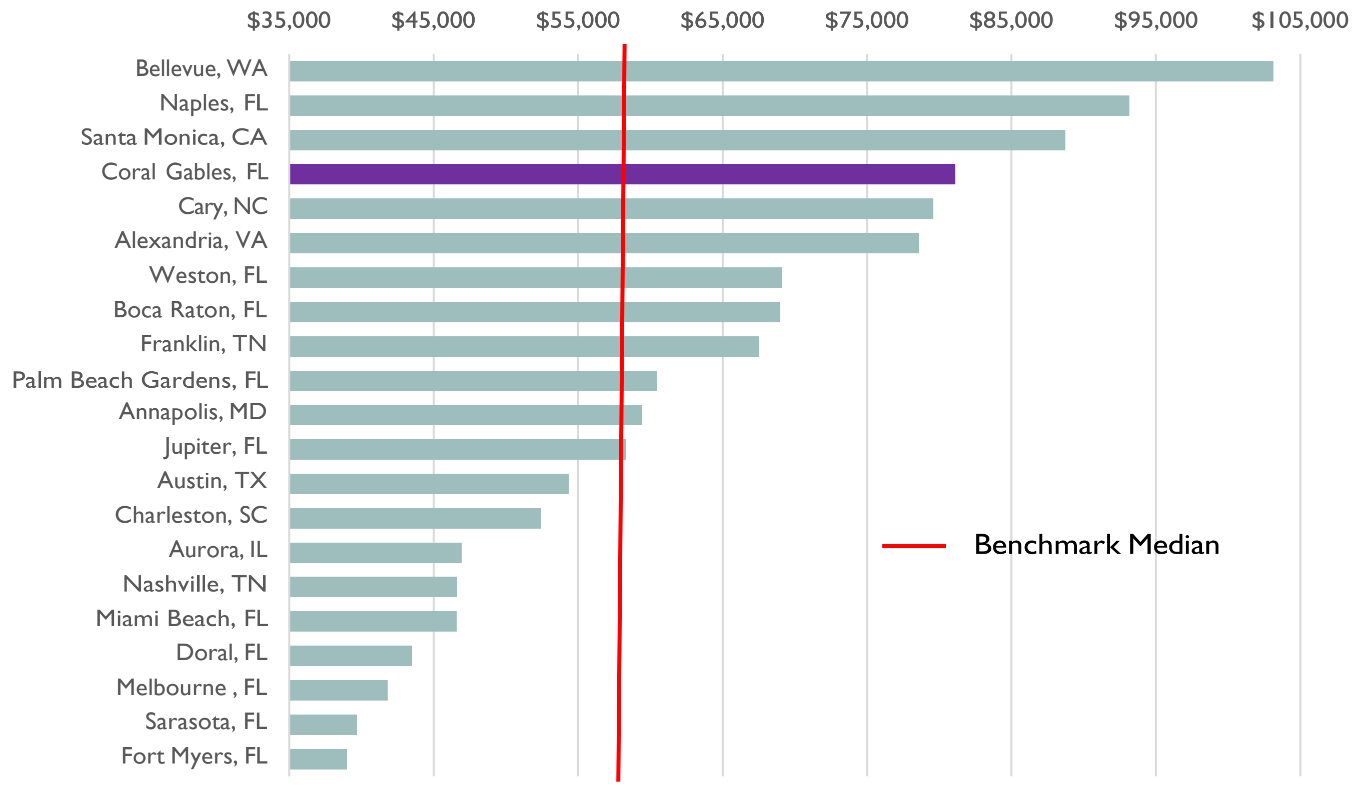
Coral Gables		
Description	**2021 Jobs**	**Median Hourly Earnings**
Registered Nurses	3,990	$37.62
Retail Salespersons	3,655	$14.27
Lawyers	3,161	$50.85
Customer Service Representatives	3,117	$17.10
Postsecondary Teachers	2,945	$40.41
Office Clears, General	2,802	$17.43
Maids and Housekeeping Cleaners	2,745	$11.91
General and Operations Managers	2,308	$38.02
Childcare Workers	2,269	$12.09
Secretaries and Admin. Assistants, Except Legal, Medical and Executive	2,260	$17.93
Miami-Dade County		
Description	**2021 Jobs**	**Median Hourly Earnings**
Retail Salespersons	40,865	$14.26
Customer Service Representatives	30,177	$17.09
Registered Nurses	28,470	$37.62
Office Clerks, General	26,608	$17.41
Cashiers	25,124	$11.47
General and Operations Managers	24,508	$37.98
Janitors and Cleaners, Except Maids and Housekeeping	22,712	$11.79
Stockers and Order Fillers	22,609	$14.05
Maids and Housekeeping Cleaners	20,742	$12.10
Laborers and Freight, Stock, and Material Movers	20,336	$13.73

Source: EMSI Occupation Reports, 2022

Earnings of Full Time Workers, 2020

According to 2020 U.S. Census estimates, the median earnings of full-time worker residents in the City of Coral Gables is $81,104 which is significantly higher than most benchmark municipalities.

Figure 3.6: Median Earnings of Full Time Workers, 2020
Benchmark Cities



Source: U.S. Census Bureau, ACS 5-Year Estimate 2020

Wage Growth among Benchmark Municipalities

The median annual earnings ($81,104) of full-time workers in the City of Coral Gables is among the highest group of benchmark municipalities comparable to Cary, North Carolina and Alexandria, Virginia.

Table 3.12: Benchmark Municipalities Median Earnings of Full Time Workers, 2020

Benchmark Cities	2020
Bellevue, WA	$103,138
Naples, FL	$93,147
Santa Monica, CA	$88,755
Coral Gables, FL	$81,104
Cary, NC	$79,583
Alexandria, VA	$78,567
Weston, FL	$69,140
Boca Raton, FL	$69,007
Franklin, TN	$67,547
Palm Beach Gardens, FL	$60,446
Annapolis, MD	$59,416
Jupiter, FL	$58,335
Austin, TX	$54,341
Charleston, SC	$52,418
Aurora, IL	$46,946
Nashville, TN	$46,627
Miami Beach, FL	$46,601
Doral, FL	$43,497
Melbourne , FL	$41,806
Sarasota, FL	$39,695
Fort Myers, FL	$38,995

Source: U.S. Census Bureau, ACS 5-Year Estimate 2020

The high median annual earnings of Coral Gables workers are most evident among young professionals in the 25-44 age group. The median income of young professionals ($98,328) is in the top tier of benchmark municipalities.

Table 3.13: Benchmark municipalities, Median Income of Young Professional Age Bracket (Independent of Degree)

Benchmark Cities	2020
Santa Monica, CA	$131,549
Boca Raton, FL	$92,985
Coral Gables, FL	$98,328
Doral, FL	$72,068
Fort Myers, FL	$49,061
Jupiter, FL	$96,846
Melbourne , FL	$60,871
Miami Beach, FL	$64,342
Naples, FL	$54,839
Palm Beach Gardens, FL	$94,900
Sarasota, FL	$53,281
Weston, FL	$106,009
Aurora, IL	$74,369
Annapolis, MD	$87,997
Cary, NC	$106,112
Charleston, SC	$82,592
Franklin, TN	$100,194
Nashville, TN	$65,973
Austin, TX	$80,396
Alexandria, VA	$101,742
Bellevue, WA	$143,680

Source: U.S. Census Bureau, ACS 2020 5-Year Estimates.

G. Travel and Commute Patterns

The time and cost of congestion, increased commute times, and lost productivity due to travel delays are tangible economic concerns for today's employers and workers alike and plays an increasingly important role in business location and employment decisions. According to 2020 ACS estimates, 77.4 percent of the Coral Gables' employed population 16+ years of age commute "alone" to work each day by truck, car, van. Only 6.5 percent of workers carpool and 3.6 percent use public transportation. The mean travel time to work (one-way) is 24.8 minutes, which is significantly less than county workers, as a whole (32.2 minutes). Significantly, over 40 percent of resident workers spend 30 minutes or more commuting to work.

Table 3.14: Coral Gables and Miami-Dade County, Travel Time to Work and Vehicles Available

	Coral Gables	Miami-Dade County
Travel Time to Work		
Less than 10 minutes	11.20%	4.50%
10 to 14 minutes	12.80%	8.10%
15 to 19 minutes	13.70%	11.00%
20 to 24 minutes	15.90%	14.40%
25 to 29 minutes	6.00%	6.20%
30 to 34 minutes	20.50%	21.20%
35 to 44 minutes	6.80%	9.20%
45 to 59 minutes	8.40%	12.10%
60 or more minutes	4.80%	13.30%
Mean Travel Time to Work (minutes)	24.8	32.2
Vehicles Available		
Workers 16 Years and Over in Households	22,820	1,275,567
No Vehicles Available	2.6%	4.2%
1 Vehicle Available	25.8%	24.6%
2 Vehicles Available	47.3%	40.6%
3 or more Vehicles Available	24.3%	30.6%

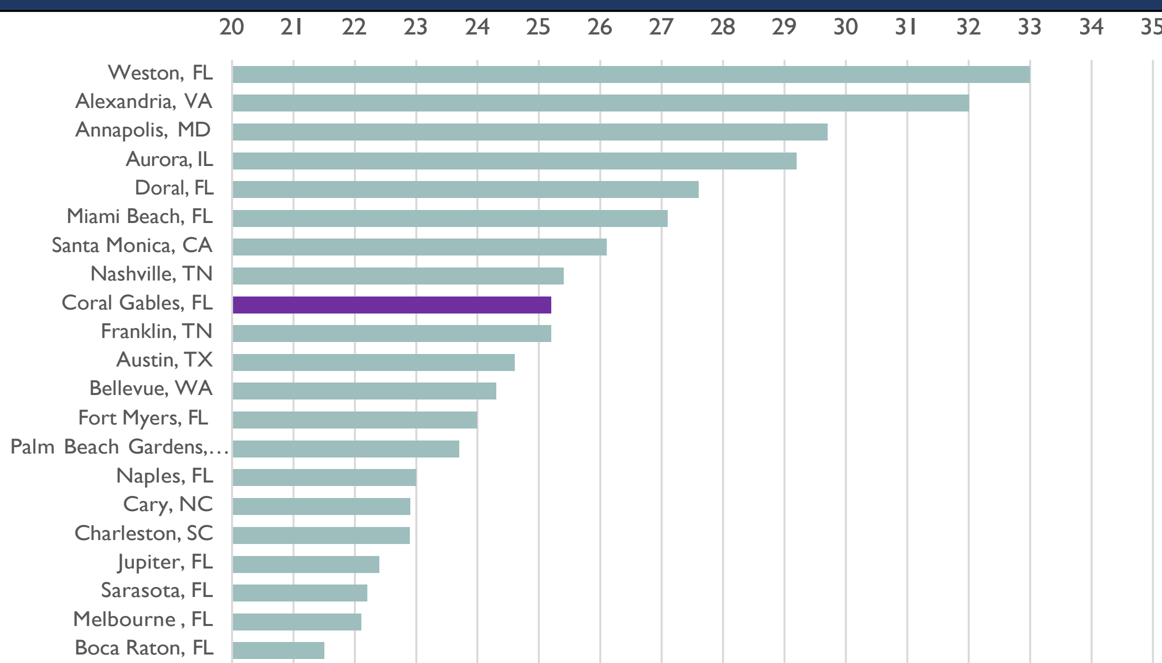
Source: U.S. Census Bureau, ACS 5-Year Estimates, 2020

Table 3.15: Travel and Commute Patterns, Coral Gables and Miami-Dade County 2020

Category	Miami-Dade	Coral Gables
Workers 16 years and over	1,280,128	23,952
Means of Transportation to Work		
Car, Truck, or Van	83.9%	85.7%
Drove Alone	77.4%	76.8%
Carpooled	6.5%	8.8%
In 2-Person Carpool	5.3%	6.5%
In 3-Person Carpool	0.8%	1.4%
In 4-or-More Person Carpool	0.3%	0.9%
Workers per Car, Truck, or Van	1.04	1.06
Public Transportation (excluding Taxicab)	3.6%	5.0%
Walked	4.4%	2.0%
Bicycle	0.4%	0.6%
Taxicab, Motorcycle, or Other Means	1.3%	1.6%
Worked at Home	6.5%	5.2%
Place of Work		
Worked in State of Residence	99.0%	99.5%
Worked in County of Residence	96.6%	92.6%
Worked Outside County of Residence	2.3%	6.9%
Worked Outside State of Residence	1.0%	0.5%
Living in a Place	**100.0%**	**92.0%**
Worked in Place of Residence	29.5%	22.9%
Worked Outside Place of Residence	70.5%	69.1%
Not Living in a Place	0.0%	8.0%

Source: U.S. Census Bureau, ACS 2020 5-Year Estimates.

Figure 3.7: Average Commute Time to Work (minutes), 2020 Benchmark Cities



Source: U.S. Census Bureau, ACS 5-Year Estimates 2020

Employment Inflow/Outflow

The US Census Bureau's Longitudinal Employer-Household Dynamics (LEHD) data tracks where workers live and work. The most recent data for the LEHD is 2019 and captures employment data slightly differently than the Bureau of Labor Statistics.

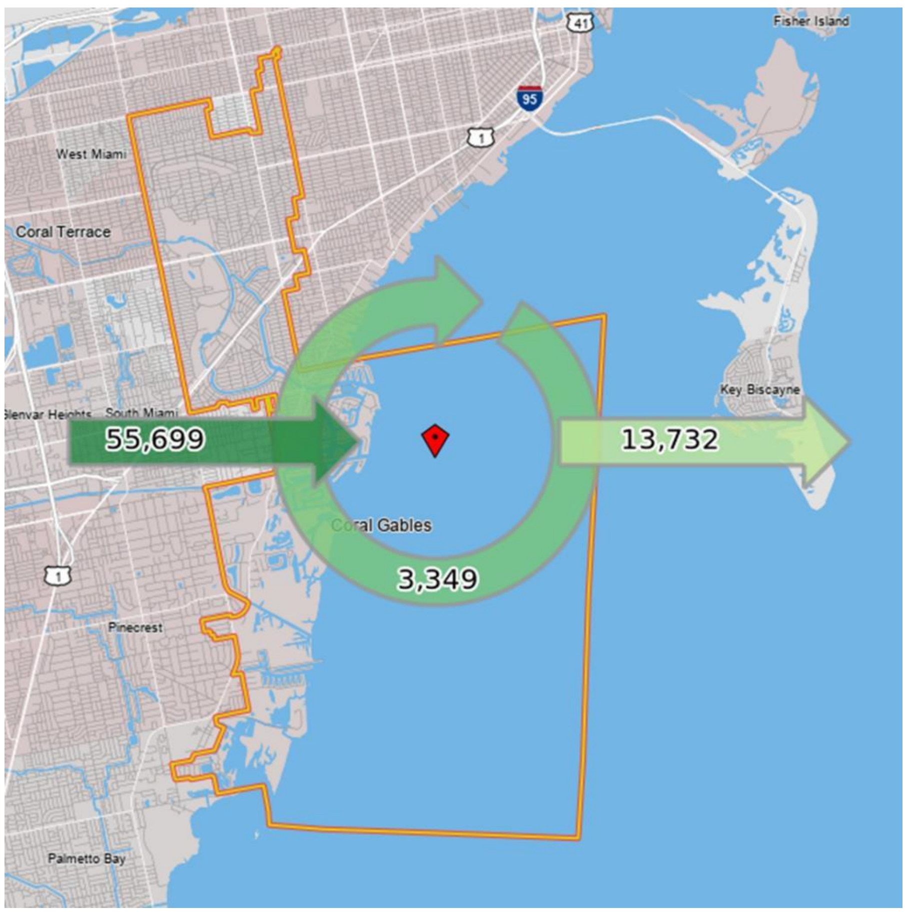
Table 3.16: City of Coral Gables Worker Inflow/Outflow Detailed Report

Coral Gables Inflow/Outflow Report, 2019		
Selection Area Labor Market Size (Private Primary Jobs)	**Count**	**Share**
Employed in the Selection Area	59,048	100.0%
Living in the Selection Area	17,081	28.9%
Net Job Inflow (+) or Outflow (-)	41,967	-
In-Area Employment Efficiency (Private Primary Jobs)		
Employed in the Selection Area	59,048	100.0%
Employed and Living in the Selection Area	3,349	5.7%
Employed in the Selection Area but Living Outside	55,699	94.3%
Outflow Job Characteristics (Private Primary Jobs)		
External Jobs Filled by Residents	13,732	100.0%
Workers Aged 29 or younger	2,407	17.5%
Workers Aged 30 to 54	7,459	54.3%
Workers Aged 55 or older	3,866	28.2%
Workers Earning $1,250 per month or less	2,283	16.6%
Workers Earning $1,251 to $3,333 per month	3,503	25.5%
Workers Earning More than $3,333 per month	7,946	57.9%
Workers in the "Goods Producing" Industry Class	1,131	8.2%
Workers in the "Trade, Transportation, and Utilities" Industry Class	3,294	24.0%
Workers in the "All Other Services" Industry Class	9,308	67.8%
Inflow Job Characteristics (Private Primary Jobs)		
Internal Jobs Filled by Outside Workers	55,699	100.0%
Workers Aged 29 or younger	10,824	19.4%
Workers Aged 30 to 54	31,648	56.8%
Workers Aged 55 or older	13,227	23.7%
Workers Earning $1,250 per month or less	7,933	14.2%
Workers Earning $1,251 to $3,333 per month	18,308	32.9%
Workers Earning More than $3,333 per month	29,458	52.9%
Workers in the "Goods Producing" Industry Class	2,074	3.7%
Workers in the "Trade, Transportation, and Utilities" Industry Class	6,519	11.7%
Workers in the "All Other Services" Industry Class	47,106	84.6%
Interior Flow Job Characteristics (Private Primary Jobs)		
Internal Jobs Filled by Residents	3,349	100.0%
Workers Aged 29 or younger	441	13.2%
Workers Aged 30 to 54	1,771	52.9%
Workers Aged 55 or older	1,137	34.0%
Workers Earning $1,250 per month or less	469	14.0%
Workers Earning $1,251 to $3,333 per month	716	21.4%
Workers Earning More than $3,333 per month	2,164	64.6%
Workers in the "Goods Producing" Industry Class	85	2.5%
Workers in the "Trade, Transportation, and Utilities" Industry Class	357	10.7%
Workers in the "All Other Services" Industry Class	2,907	86.8%

Source: U.S. Census Bureau, OnTheMap Worker Reports, 2019

The LEHD indicates a significant mismatch between the jobs located within the Trade Area, and where employed residents actually work. The key indicators of the Inflow/Outflow analysis available through the LEHD data are as follows.

- Although 17,081 employed residents live in the city, only 3,349 of the City's resident labor force, or 5.7 percent, work in Coral Gables;
- This means that 13,732 employed residents are employed by businesses somewhere else in the County or beyond;
- This also means that 55,999 jobs within the city are filled by workers who live outside and commute into the City;
- The destinations of most City workers who commute from the city are located within Miami-Dade County including the City of Miami (3,745 workers), and Doral (928 workers);
- The average commute time for resident employed workers in Coral Gables is just under 25 minutes, indicating a significant portion leave the city to work each day.



27,642 – Employed in Selection Area, Live Outside

27,500 – Live in Selection Area, Employed Outside

3,894 – Employed and Live in Selection Area

Table 3.17: Job Counts by Places, Where Workers are Employed

Where Coral Gables Residents Work	Count	Share
Total Private Jobs	17,081	100.0%
Miami	3,919	22.9%
Coral Gables	3,349	19.6%
Doral	928	5.4%
Kendall	678	4.0%
Miami Beach	452	2.6%
Hialeah	408	2.4%
South Miami	268	1.6%
Glenvar Heights	261	1.5%
Coral Terrace	229	1.3%
Fort Lauderdale	210	1.2%
All Other Locations	6,379	37.3%

Source: U.S. Census Bureau, OnTheMap Worker Reports, 2019

Table 3.18: Job Counts by Places, Where Workers Live

Where Coral Gables Workers Live	Count	Share
Total Private Jobs	59,048	100%
Miami	9,599	16.3%
Coral Gables	3,349	5.7%
Kendall	2,634	4.5%
Hialeah	2206	3.7%
The Hammocks	1308	2.2%
Fontainebleau	1281	2.2%
Kendall Lakes	1269	2.1%
Miami Beach	1146	1.9%
Tamiami	1070	1.8%
Cutler Bay	1068	1.8%
All Other Locations	34118	57.8%

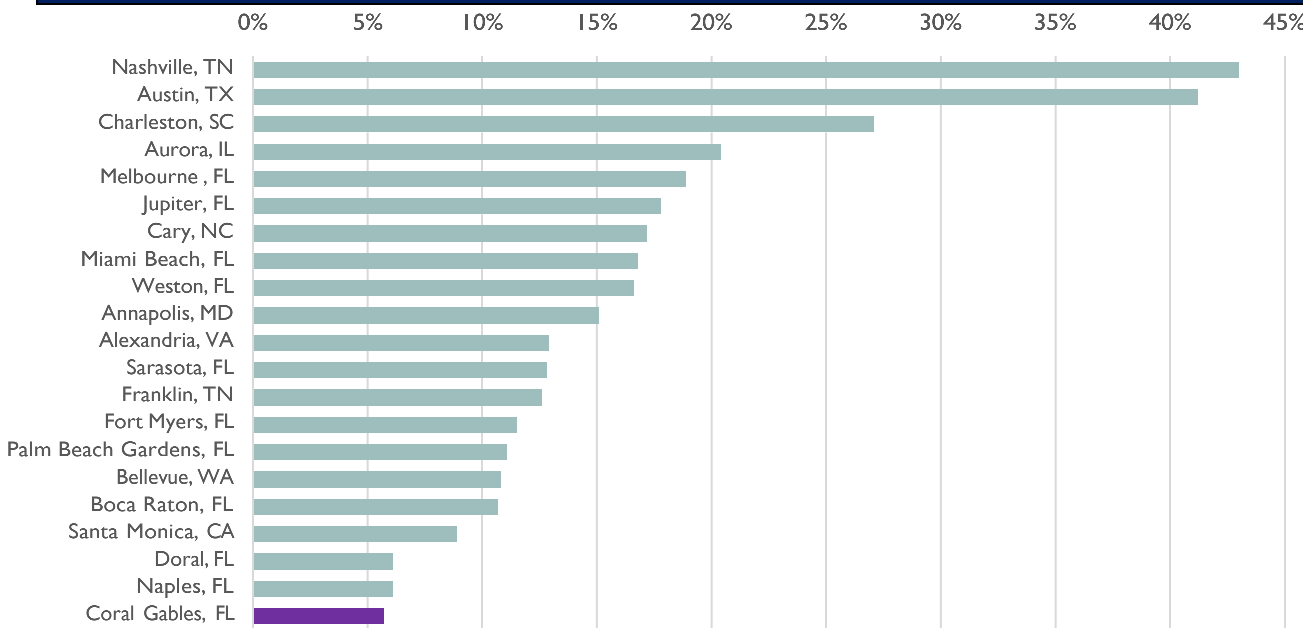
Source: U.S. Census Bureau, OnTheMap Worker Reports, 2019

The LEHD analysis does not definitively mean that all resident workers employed outside Coral Gables leave each day. Telecommuting data indicates that a high percentage of the local population mirrors national trends — increasingly work from home each day. However, the Inflow/Outflow analysis does indicate that continuing this pattern without a significant change in working locations, cannot be sustained, risks exacerbating Coral Gables and Miami-Dade County's traffic congestion issues, and negatively affecting production, services, and quality of life.

Benchmark Municipalities Employment Inflow/Outflow

The issue of negative employment inflow/outflow impacts most local economies. This is a serious issue throughout South Florida. A comparison of benchmark municipalities finds that South Florida municipalities generally have negative employment inflow/outflows. As a result, South Florida communities also have among the highest Housing & Transportation Indices (H&T).

Figure 3.8: Benchmark Municipalities - Proportion of Workers Employed & Living in City (All Private Jobs)



Source: U.S. Census Bureau, OnTheMap, 2019

IV Industry Structure & Dynamics

A. Economic Base: City of Coral Gables and Miami-Dade County

Miami-Dade County is the largest county in the State of Florida with a population of over 2.7 million and the third largest in terms of land area covering nearly 2,000 square miles. Miami-Dade County's economic core runs along the I-95/U.S. 1 Corridor on the east and the Florida Turnpike on the west. Strategically located within the geographic core is the City of Coral Gables situated five miles south of Miami International Airport (MIA).

Miami-Dade County's economic strengths provide continued opportunities for the City of Coral Gables. Miami-Dade County is a highly competitive economy in a range of industry sectors including healthcare, education, transportation, and tourism and hospitality. The distinguishing characteristics of Miami-Dade County's economy include:

- ***Economic Scope*** - Miami-Dade County has the largest economy in the State of Florida with an estimated 97,000 private business establishments
- ***A Diversified Industry Structure*** – In addition to healthcare, transportation, and leisure and hospitality, Miami-Dade County is home to growing technology sectors and employment in a wide range of high-end professional services, financial services, construction services and support, and manufacturing, especially aerospace components;
- ***Traded Industries*** - Miami-Dade County's top 10 traded industries are concentrated in industries requiring advanced education and/or professional skills, including management of companies and enterprises, legal services, management and technical consulting services, architectural and engineering services, and computer systems design and related services; and
- ***Growing Presence in the Advanced Industry Sector*** – The advanced industries sector encompasses 50 industries with the highest levels of skills, knowledge, growth, and value-added productivity. Advanced industries range from manufacturing such as automotive and aerospace to high-tech services such as computer software and computer system design. Advanced industries are also deeply engrained with technology research and development (R&D) and STEM (science, technology, engineering, and math).

  Both Miami-Dade County and the City of Coral Gables are home to a growing number of establishments and workers in the advanced industry sector with business establishments largely found in management, scientific, and technical consulting services, architectural and engineering, computer systems design.

According to the July 2022 *Current Employment Statistics* report from the Florida Department of Economic Opportunity (DEO), there are 1,253,200 non-agriculture employment in the Miami-Miami Beach-Kendall Metropolitan Division (Miami-Dade County). The current employment figure represents a 6.8 percent (80,800 jobs) increase in the County's employment year-over-year. The largest employment gains were in transportation, warehousing, utilities (14.5 percent), leisure and hospitality (12.3 percent), and manufacturing (11.9 percent).

Table 4.1: Miami Beach - Kendall MD, Non-Agricultural Employment, August 2022

Industry Title	August 2022	July 2022	August 2021	Change from Jul 2022 to Aug 2022 Level	Jul 2022 to Aug 2022 Percent	Change from Aug 2021 to Aug 2022 Level	Aug 2021 to Aug 2022 Percent
Total Nonagricultural Employment	1,267,300	1,250,300	1,186,900	17,000	1.4%	80,400	6.8%
Total Private	1,129,500	1,120,700	1,047,000	8,800	0.8%	82,500	7.9%
Goods Producing	100,000	99,200	92,700	800	0.8%	7,300	7.9%
Mining and Logging	600	600	600	0	0.0%	0	0.0%
Mining, Logging, and Construction	54,500	54,000	52,300	500	0.9%	2,200	4.2%
Construction	53,900	53,400	51,700	500	0.9%	2,200	4.3%
Specialty Trade Contractors	31,100	30,800	30,100	300	1.0%	1,000	3.3%
Manufacturing	45,500	45,200	40,400	300	0.7%	5,100	12.6%
Durable Goods	26,100	25,800	22,500	300	1.2%	3,600	16.0%
Nondurable Goods	19,400	19,400	17,900	0	0.0%	1,500	8.4%
Service Providing	1,167,300	1,151,100	1,094,200	16,200	1.4%	73,100	6.7%
Private Service Providing	1,029,500	1,021,500	954,300	8,000	0.8%	75,200	7.9%
Trade, Transportation, and Utilities	321,000	317,900	294,800	3,100	1.0%	26,200	8.9%
Wholesale Trade	82,400	81,200	73,700	1,200	1.5%	8,700	11.8%
Retail Trade	141,000	140,500	136,600	500	0.4%	4,400	3.2%
Motor Vehicle and Parts Dealers	18,000	18,100	17,500	-100	-0.6%	500	2.9%
Food and Beverage Stores	31,000	30,300	29,500	700	2.3%	1,500	5.1%
Health and Personal Care Stores	13,800	13,600	13,100	200	1.5%	700	5.3%
General Merchandise Stores	22,700	22,700	21,300	0	0.0%	1,400	6.6%
Transportation, Warehousing, and Utilities	97,600	96,200	84,500	1,400	1.5%	13,100	15.5%
Air Transportation	18,800	18,500	16,800	300	1.6%	2,000	11.9%
Information	20,700	20,900	20,800	-200	-1.0%	-100	-0.5%
Telecommunications	5,900	5,900	5,800	0	0.0%	100	1.7%
Wired Telecommunications Carriers	3,400	3,400	3,400	0	0.0%	0	0.0%
Financial Activities	90,800	90,600	85,900	200	0.2%	4,900	5.7%
Finance and Insurance	59,100	59,200	56,600	-100	-0.2%	2,500	4.4%
Credit Intermediation and Related Activities	24,000	24,000	23,700	0	0.0%	300	1.3%
Depository Credit Intermediation	14,200	14,200	14,000	0	0.0%	200	1.4%
Insurance Carriers and Related Activities	23,200	23,200	22,500	0	0.0%	700	3.1%
Professional and Business Services	198,300	197,600	186,400	700	0.4%	11,900	6.4%
Professional, Scientific, and Technical Services	101,400	102,000	95,700	-600	-0.6%	5,700	6.0%
Management of Companies and Enterprises	13,200	13,100	12,600	100	0.8%	600	4.8%
Administrative and Support and Waste Services	83,700	82,500	78,100	1,200	1.5%	5,600	7.2%
Education and Health Services	204,300	202,600	192,300	1,700	0.8%	12,000	6.2%
Ambulatory Health Care Services	83,500	83,200	76,000	300	0.4%	7,500	9.9%
Hospitals	51,100	50,900	50,100	200	0.4%	1,000	2.0%
Leisure and Hospitality	142,800	141,100	127,100	1,700	1.2%	15,700	12.4%
Accommodation and Food Services	126,200	124,200	112,100	2,000	1.6%	14,100	12.6%
Accommodation	26,200	26,000	22,900	200	0.8%	3,300	14.4%
Food Services and Drinking Places	100,000	98,200	89,200	1,800	1.8%	10,800	12.1%
Other Services	51,600	50,800	47,000	800	1.6%	4,600	9.8%
Total Government	137,800	129,600	139,900	8,200	6.3%	-2,100	-1.5%
Federal	21,000	21,200	21,200	-200	-0.9%	-200	-0.9%
State	21,500	22,600	22,900	-1,100	-4.9%	-1,400	-6.1%
Local	95,300	85,800	95,800	9,500	11.1%	-500	-0.5%

Source: FL Dept. of Economic Opportunity - Current Employment Statistics, September 2022

Small businesses under 20 employees represent the vast majority of business establishments in both Miami-Dade County and the City of Coral Gables. The South Florida economy is noted for its especially high concentration and high rate of formation of small businesses relative to the national economy. Coral Gables is no exception, but with an interesting balance of small and large business establishments driving its growth over the last 10 years.

The City of Coral Gables has a diverse economic base. As previously shown, Coral Gables' resident workers are employed primarily in four industry sectors:

- Health Care and Social Assistance – 14,395 workers
- Educational Services – 7,519 workers
- Professional, Scientific, and Technical Services – 6,384workers
- Accommodation and Food Services – 3,224

Table 4.2 City of Coral Gables Leading Industries by Employment

Coral Gables	Employment	Total Wages Q2 2021	Establishments
Health Care and Social Assistance	14,395	$322,457,711	558
Educational Services	7,519	$111,560,470	56
Professional, Scientific, and Technical Services	6,384	$123,864,970	1,713
Accommodation and Food Services	3,224	$29,948,607	219
Real Estate and Rental and Leasing	1,887	$30,921,865	434
Finance and Insurance	1,862	$42,219,788	318
Wholesale Trade	1,628	$39,971,140	240
Administrative and Support and Waste Management and Remediation Services	1,497	$18,657,778	173
Retail Trade	1,460	$25,910,564	226
Other Services (except Public Administration)	1,436	$13,750,812	540
Construction	1,052	$22,597,929	183

Most (91.8 percent) Coral Gables' private employers are smaller establishments employing less than 20 workers. The City's larger establishments of 100 or more employee account for 1.5 percent of workers. The city's largest employers are in educational services including the University of Miami (7452 employees) and health care and social assistance ,including Baptist Health South Florida (4,445 employees), Doctors Hospital (924 employees), and Care Plus Health Plans (693 employees).

Table 4.3: Coral Gables Private Sales and Employment

Private Employers, Excluding Government		
Total Employees (as of 1Q 2022)	58,029	
Total In-Region Sales (2021)	$10.6B	
Total Exported Sales (2021)	$25.5B	
Total Sales (2021)	$36.1B	
Establishment by Employment	**1Q 2022**	
Less Than 20 Employees	4509	91.8%
20-99 Employees	327	6.7%
100 or more	76	1.5%

Source: Quarterly Census of Employment and Wages, FL Dept. of Economic Opportunity. EMSI, Industry and Sales reports.

Table 4.5: Coral Gables Top 10 Employers

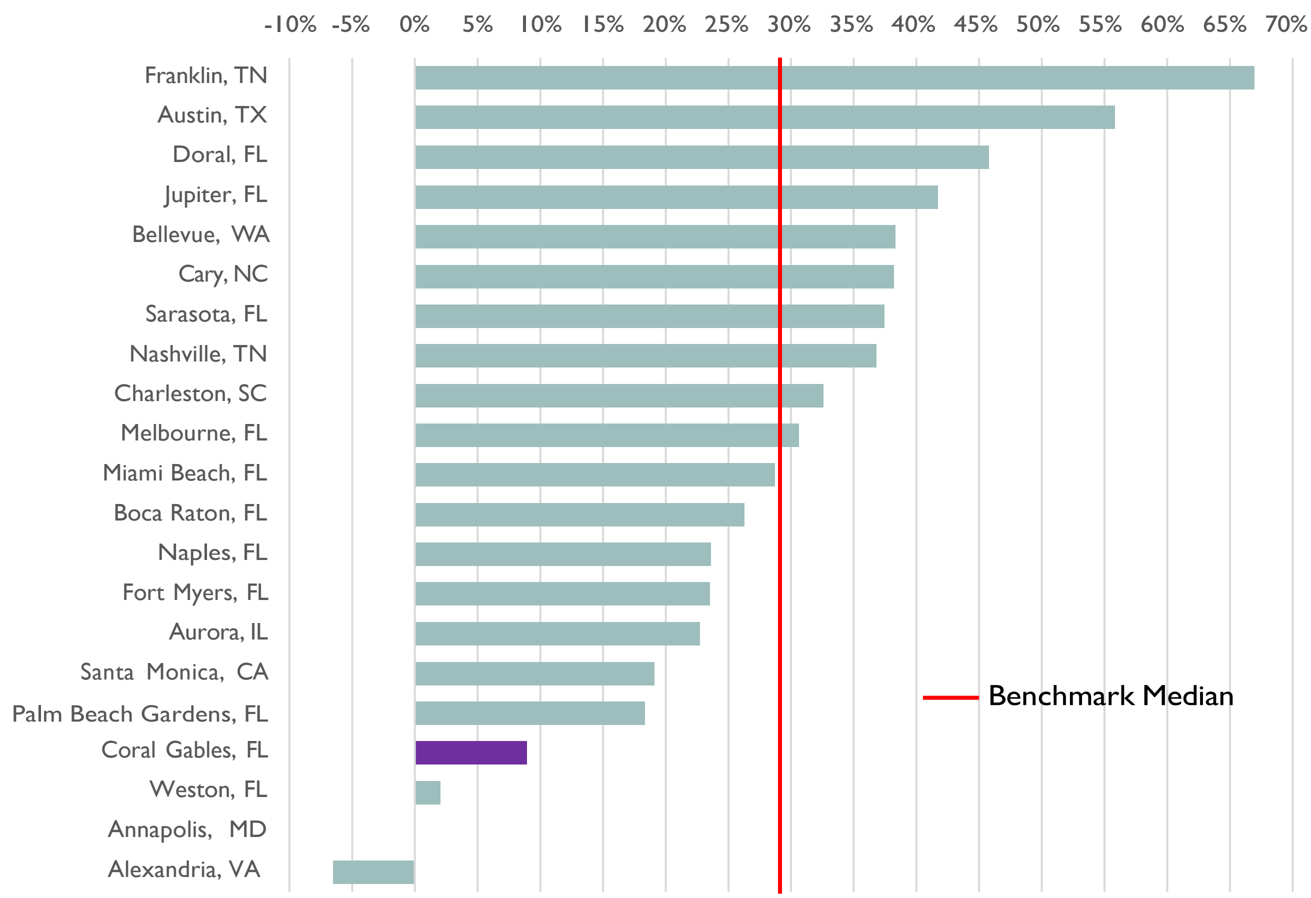
Employer	NAICS	NAICS Description	Employees	Quarterly Wages
University of Miami	611310	Colleges, Universities, and Professional Schools	7452	$135,539,719
Baptist Health South Florida Inc.	622110	General Medical and Surgical Hospitals	4445	$114,326,660
Mastec Services Company Inc.	237130	Power and Communication Line and Related Structures Construction	1053	$17,269,632
Doctors Hospital Inc.	622110	General Medical and Surgical Hospitals	924	$19,880,504
Care Plus Health Plans Inc.	524114	Direct Health and Medical Insurance Carriers	693	$14,614,306
Steward CGH, Inc.	622110	General Medical and Surgical Hospitals	555	$8,427,926
B & B Holding Enterprises	621610	Home Health Care Services	547	$4,052,095
International Business Machines Cor.	423430	Computer and Computer Peripheral Equipment and Software Merchant Wholesalers	538	$38,372,622
B & B Holding Enterprises Inc.	551114	Corporate, Subsidiary, and Regional Managing Offices	520	$2,665,034
Big Bang Enterprises Inc.	541611	Administrative Management and General Management Consulting Services	510	$4,776,770

Source: FL Dept, of Economic Opportunity, Quarterly Census of Employment and Wages, Q1/2022.

B. Private Sector Job Growth

The City of Coral Gables had seen significant private sector job growth since 2010 until the onset of the COVID-19 pandemic when the city lost 5,992 jobs and the unemployment rate increased to from 1.0 percent to 8.1 percent during the early months of the economic shock. The city has not fully recovered from its pre-COVID employment total. According to August 2022 Florida Department of Economic Opportunity (DEO) Local Area Unemployment Statistics (LAUS), Coral Gables has 1,466 less employed resident workers than in February 2020 with a current unemployment rate of 1.8 percent.

Figure 4.1: Private Sector Job Growth, 2010-2019
Benchmark Cities



Source: U.S. Census Bureau, OnTheMap 2010 & 2019

C. Advanced Industry Sector

An important measure of the City of Coral Gables' economic strengths, opportunities, and growth potential is the presence of business establishments in the ***Advanced Industries Sector***. According to the Brookings Institution, the advanced industries sector includes important regional core industries that concentrate in, and drive many of the nation's best performing regional economies. From a local economic development perspective, not only do these core industries help improve economic competitiveness, they also provide acutely needed high-skill, high paying employment opportunities.

The advanced industry sector is composed of 50 industries identified at the 4-digit NAICS level, and includes manufacturing industries, chemicals, pharmaceuticals, advanced metals, industrial machinery, medical equipment manufacture, energy development and distribution, software design, data processing and hosting, and medical and diagnostic labs.

Miami-Dade County has an increasing proportion of business establishments and employees in the advanced industries sector. Advanced industry employment in the City of Coral Gables generally compares with Miami-Dade County. The city is home to a significant number of establishments (349) and workers (3,152) in the advanced industry sector. City jobs in the advanced industries sector are largely found in management, scientific, and technical consulting services (1,786 jobs), computer systems design and related services (773 jobs).

Given that advanced industries employment represents 9 percent of U.S. employment, and only 3 percent of the state's total employment, the City of Coral Gables has the potential to grow its sector, particularly within management, scientific, and technical consulting services, architectural, engineering, and related services, computer systems design and related services, as well as medical and diagnostic laboratories, and navigational, measuring, electromedical, and control.

Table 4.5: City of Coral Gables - Top Advanced Industry Sectors by Employment

Miami-Dade County			Coral Gables		
Description	Q1/2022 Jobs	Q1/2022 Wages	Description	Q1/2022 Jobs	Q1/2022 Wages
Management, Scientific, and Technical Consulting Services	18,614	$511,243,120	Management, Scientific, and Technical Consulting Services	1,765	$74,154,654
Architectural, Engineering, and Related Services	10,794	$220,435,280	Architectural, Engineering, and Related Services	994	$23,793,011
Computer Systems Design and Related Services	10,019	$319,315,443	Computer Systems Design and Related Services	477	$13,552,158
Medical and Diagnostic Laboratories	2,909	$43,300,011	Medical and Diagnostic Laboratories	254	$3,427,621
Scientific Research and Development Services	2,351	$76,289,739	Navigational, Measuring, Electromedical, and Control Instruments Manufacturing	208	$4,455,160

Source: FL Dept. of Economic Opportunity, Quarterly Census of Employment and Wages

D. Targeted Industries and Industry Clusters

Competitive and resilient local economies are characterized by the spatial concentration and organization of production and services among industry growth sectors. These concentrations or clusters consist of companies, suppliers, and services provide inputs to each other and rely on each other for growth. Industry clusters are a central component of economic competitiveness — they bring together technology, information, specialized talent, competing companies, academic institutions, and other linkages and organizations in close proximity to yield better market information, pools of specialized talent, and faster deployment of new knowledge. Improving the performance of clusters, not just individual companies, is a central feature of leading economic development policy.

Targeting economic development resources on priority industries and industry clusters is a traditional means of strategically allocating resources and effort to support those industries where public and private investment can have the biggest impact on future economic growth. Targeting policy and programs means building on existing local strengths — identifying and applying resources on industries with proven capabilities, infrastructure, and assets on which to grow. Focusing policy, programs, and resources on a small set of critical industries has many advantages including:

- Identifying and targeting industries with the greatest local economic impact and probabilities for growth increases the effectiveness of local policy and program initiatives, ensuring that scarce dollars are invested in industries and industry clusters that will have the most significant impact on the rest of the local economy;

- Targeted, cluster-based strategies can improve local economic performance by addressing the common needs of local businesses, and further improve the effectiveness of local policy;

- Developing efficient and effective economic development policy is especially critical in the current political climate, as local governments will be dealing with considerably lower levels of state and federal funding support for the foreseeable future;

- Cluster strategies permit the integration and targeting of resources in ways that are consistent with the multiple goals of economic development programs: business recruitment, retention, expansion and new-business creation;

- Creating a local cluster framework as part of a local economic development strategic plan can help mobilize highly committed employers, foster collaboration by bringing together participants from targeted industries and help implement the actions identified in the collaborative process. Job creation and new entrepreneurial innovations are more likely to flourish in such a collaborative environment. Examples include Silicon Valley, California and the Research Triangle in North Carolina;

- Proper targeting of resources and programs will result in faster economic growth than scattershot efforts, or programs trying to build entirely new industries where they did not exist before; and

- A carefully targeted program and policy builds on established local industry experience, expertise, and talent, which is a critical component in creating a successful entrepreneurial ecosystem. Rates of successful new business start-up, survival and growth rates are considerably higher for new businesses supplying the needs of existing, established, strong local industry sectors.

The Miami-Dade's Beacon Council has identified and described seven "targeted industries" in the county. Miami-Dade County's targeted industries generally align with the statewide target clusters/industries as established by Enterprise Florida Inc. (EFI), the public-private partnership devoted to statewide economic development. Miami-Dade County's Miami-Dade County's targeted industries include:

1) Aviation
2) Creative Industries
3) Financial Services
4) Hospitality & Tourism
5) Life Sciences & Health Care
6) Technology
7) Trade & Logistics

Table 4.6 Targeted Industries: One Community One Goal

Aviation	Creative Design	Hospitality & Tourism	Information Technology
• Aircraft Parts & MRO • Assembly & Manufacturing • Composite Shops • Flight Simulation & Training	• Advertising & Marketing • Architecture & Engineering • Fashion / Lifestyle • Industrial Design • Music, Film, TV Production & Digital Content	• Cruise Tourism • Cultural Arts • High Income International Tourists • Medical Tourism • Meetings, Conventions, & Conferences • Tourism IT	• Back Office Support & IT • Computational Science & Health IT • Data Centers • Digital Content • Logistics IT • Mobile Applications • Simulation Technology • Tourism IT
International Banking & Finance	**Life Sciences & Health Care**	**Trade & Logistics**	
• International Banks • International Insurance & Wealth Management • Maritime Services & Trade Finance • Mobile Applications • Technical Customer Support & Back Office • Venture Capital & Private Equity	• Agricultural Sciences • Back Office Operations • Biologics • Computational Science & Health IT • Medical Devices • Medical Tourism • Pharmaceuticals	• Distribution Centers • Logistics IT • Maritime Services & Trade Finance • Perishables • Value-Added Services - Assembly & Kitting	

Source: *One Community One Goal*; The Beacon Council, United Way.

The City of Coral Gables' current and longer-term economic development opportunities and competitiveness will largely result from the growth of the city's advanced and targeted industries. Building on local and regional clusters involves tapping powerful external economies of information, skills, image, infrastructure, and markets. A cluster-based approach also leverages private and public investments in skills, technology, and infrastructure. The analysis found the City of Coral Gables targeted industry near term growth potential exists among five sectors: 1) Creative design, 2) Information Technology, 3) Life Sciences & Healthcare, 4) International Banking & Finance, and 5) Hospitality & Tourism.

Table 4.7: Coral Gables Targeted Industries and Top Subsectors by Establishments and Employment, Q1/2022

Sector	Establishments	Employment
Aviation		
Nonscheduled Chartered Passenger Air Transportation	1	32
Other Support Activities for Air Transportation	2	8
International Banking		
Commercial Banking	50	991
Real Estate Credit	20	515
Creative Design		
Architecture, Engineering and Related Services	114	994
Advertising, Public Relations, and Related Services	72	768
Motion Picture and Video Industries	12	131
Independent Artists, Writers, and Performers	15	16
Information Technology		
Custom Computer Programming Services	42	283
Computer Systems Design Services	31	284
Life Sciences & Health Care		
Offices of Physicians	202	1,701
Home Health Care Services	21	1,134
General Medical and Surgical Hospitals	6	6,358
Trade & Logistics		
Freight Transportation Arrangement	13	39
General Freight Trucking	7	54
Scheduled Air Transportation	2	94
Warehousing and Storage	2	97
Hospitality & Tourism		
Full-Service Restaurants	94	2527
Limited-Service Restaurants	37	371
Fitness and Recreational Sports Centers	26	213
Hotels (except Casino Hotels) and Motels	16	757
Golf Courses and Country Clubs	4	360

Source: FL Dept. of Economic Opportunity - Quarterly Census of Employment and Wages, Q1/2022.

Creative Design

John Howkins first popularized the term ‘creative economy’ in his 2001 book, *The Creative Economy,* basing his model and concept on several factors that include research and development, cultural goods and services, and the arts, among others.

The scope of creative industries includes visual arts, music and performing arts, cultural production development, arts and crafts, film, television and broadcasting, publishing, advertising, design, digital entertainment, fashion, branding, creative lifestyle, architecture, etc. Businesses that commonly are included in the creative cluster, by definition include:

- Fine Arts – Venues for the Arts, Museums, Performing Arts, Music, Visual Arts, Arts Organizations
- Design – Engineering, Architecture, Manufacturing Technology, Fashion
- Support Services for Creative Industries – R&D Services, Consulting, Post-Secondary Education

- Media/Communications – Advertising, Graphic Design, Marketing, Public Relations, Publishing, Broadcasting

- Entertainment – Media, Educational and Training Film Development, Post-Production, Recreation, Video Gaming Development

More science-oriented industries include: Data Sciences – Communications, Internet, Telecomm and Software and Hardware – Manufacturing and Retail Software, Healthcare Devices.

Significantly, much of the population today, and most notably the Generation-Z and Millennial generations, are seeking a more complete quality of life between work, play, and entertainment. This has resulted in a migration from the suburbs to urban areas where a more expansive array of cultural offerings is readily available. Interestingly, these decisions are not limited to specific arts genres or individual types of events but may be based on a variety of intellectually stimulating activities.

Gen-Z and millennials are seeking out not only those locales where they are able to take advantage of viewing such events, but also where they are able to be active participants. Providing labor, experience, and talent to these markets has a continuing positive impact on the potential for economic growth.

The City of Coral Gables' Creative Design Targeted Industry is mainly found in architecture, engineering and related Services with 114 establishments and 994 employees and advertising, public relations, and related services with 72 establishments and 768 employees.

Life Sciences & Healthcare

The life sciences & healthcare industry is comprised of companies that offer clinical services, manufacture drugs and medical equipment, and provide healthcare-related support services like medical insurance. The main healthcare sectors include pharmaceuticals, biotechnology, equipment, distribution, facilities, and managed health care.

According to the August 2022 Current Employment Statistics (CES) provided by the Florida Department of Economic Opportunity (DEO), there are 134,610 health care jobs in Miami-Dade County which represents a 6.7 percent year-over-year increase.

The health care sector covers a range of technology, products, and services that enhance the delivery of human health care services. Traditionally this means hospitals, doctors, and specialists providing assessments and treatment. Hospitals, clinics, nursing facilities, and doctor offices – the primary providers of health care services – locate where there are patients. Essentially, they tend to expand based on local population demand. Medical operations work within health care systems and often concentrate in areas with established hospital networks.

A skilled workforce is one of the top needs of the Health Care sector. As a result, the sector thrives in locations with colleges and universities producing a high volume of skilled graduates in nursing, therapeutics, and other fields. A quality of life that offers housing, culture, and other amenities attractive to doctors and skilled workers is a major need for medical operations when recruiting and retaining top talent.

The City of Coral Gables' Health care and Life Sciences Targeted Industry is largely found in Offices of Physicians with 202 establishments and 1,701 employees; Home Health Care Services with 21 establishments and 1,134 employees; and General Medical and Surgical Hospitals with 6 and 6,358 employees.

International Banking & Finance

The international banking and finance sector comprises establishments primarily engaged in financial transactions involving the creation, liquidation, or change in ownership of financial assets and facilitating financial transactions. Banking and finance services is a broad term encompassing everything from insurance and money management to payments and digital banking technology. Financial Services institutions include commercial banks, investment banks, insurance companies, brokerage firms, and CPA Firms.

According to the August 2022 Current Employment Statistics (CES) provided by the Florida Department of Economic Opportunity (DEO), there are 90,860 financial services jobs in Miami-Dade County which represents a 5.7 percent year-over-year increase.

Financial services establishments require a well-educated workforce with a mix of skills – including bachelor's and advanced degrees in finance and associate degrees and other qualifications for support activities. Due to the tight labor market and concerns about skills gaps Financial Services, especially corporate headquarters, seek locations near colleges and universities that can deliver a sustained pipeline of new skilled workers.

Financial services establishments typically locate in existing Class A office buildings. Depending on the size of operation, corporate headquarters may construct their own campus facility, which requires large tracts of contiguous land. Financial Services establishments also rely on digital communication and high-speed internet connection. Location in a walkable, mixed-use urban environment near transit is increasingly attractive, as it helps firms recruit the most talented younger workers, who often seek this lifestyle.

Miami-Dade County's financial services sector provides a range of business and financial services, including banking and investment services, venture capital and corporate finance. Financia Services organizations that require specialized business and financial expertise are typically drawn to downtown urban locations with high industry concentration, proximity to peers, and competitors.

The City of Coral Gables' International Banking and Financing Targeted Industry is largely found in Commercial Banking with 50 establishments and 991 employees and Real Estate Credit with 20 establishments and 515 employees.

Hospitality & Tourism

While the hospitality industry covers several different services, it can generally be defined through five different sectors. These sectors include food and beverages, lodging, recreation, travel and tourism, and meetings and events. Though each sector is distinct from the next, they often work in conjunction with one another.

According to the August 2022 Current Employment Statistics (CES) provided by the Florida Department of Economic Opportunity (DEO), there are 142,800 Hospitality & Tourism jobs in Miami-Dade County which represents a 12.4 percent year-over-year increase.

The City of Coral Gables' Hospitality & Tourism Targeted Industry is quite robust. Most of the establishments are found in Full-Service Restaurants with 94 establishments and 2,527 employees and Golf Courses and Country Clubs with 4 establishments ad 60 employees.

Information Technology

The Information Technology Targeted Industry is comprised of industries involved in the manufacture of electronic components in computers communications devices and other electronic devices. It also involved companies involve in the planning and design of computer systems, software development, management consulting services, and research.

The City of Coral Gables' Information Technology Targeted Industry is not only well established but positioned for significant economic growth. Most of the establishments are found in Custom Computer Programming Services with 42 establishments and 283 employees and Computer Systems Design Services with 31establishments and 284 employees.

The City of Coral Gables has a clear competitive advantage in Information technology growth. The "Coral Gables Smart City Hub" is a public platform for exploring and downloading open data; for discovering and building apps; and for engaging to solve important local issues. The major focus area of smart cities is optimization of operational efficiency and economic development, while improving living standards of the people through smart technologies. Smart Cities, like Coral Gables, highlights the realization that through the use of innovative and integrated technology, many solutions to today's issues are attainable with a proper framework.

Light Manufacturing

While manufacturing has not been identified in OCOG as a Targeted Industry, a case can also be made for targeting light manufacturing. The manufacturing sector includes the production of goods through the use of labor, machinery, tools and biological or chemical processing or formulation. Manufacturing can either mean transforming raw materials into finished goods on a large scale, or the creation of more complex items by selling basic goods to manufacturers for the production of items such as, aircraft, medical instruments, and household appliances.

According to the August 2022 Current Employment Statistics (CES) provided by the Florida Department of Economic Opportunity (DEO), there are 45,500 manufacturing jobs in Miami-Dade County which represents a 12.6 percent year-over year increase. Most of the job growth (16.0 percent) has been in the manufacturing of durable goods.

According to the 2019 report, *Make It in Miami*, by the Metropolitan and Small Business Development Centers at FIU, there are 927 manufacturing firms in the advanced industry sector in Miami-Dade County employing over 13,000 workers. Miami-Dade County's particular strength in the manufacturing sector is found in aerospace parts manufacturing and the manufacture of medical instruments.

V Real Estate Analysis

A. Overview

The following section provides an analysis of the real estate markets – retail, office, industrial, residential - in the City of Coral Gables. The analysis includes supply and demand conditions, current activity, trends, challenges, and opportunities. The retail analysis focuses on retail development, including mixed-use, can provide the most immediate and impactful "placemaking" opportunities.

The City of Coral Gables is located in Florida's Miami-Dade County approximately 7 miles southwest of Miami. Home to just shy of 50,000 residents, Coral Gables sits south of the Miami International Airport and fronts Biscayne Bay. With University of Miami located within the city's boundaries, a well-established downtown office market, and destination retail shopping, Coral Gables offers a competitive opportunity for enhanced economic conditions throughout the community.

B. Retail Sector

Coral Gables' retail landscape supports the city's broader economy. The city's concentrated downtown commercial business district attracts significant office population while the city's residential community supports its vibrant retail scene. The high-quality retail environment brings visitors and tourists to shop and dine in Coral Gables.

Competitive advantages refer to the city's distinct conditions, characteristics, and assets specific to Coral Gables. These advantages articulate the marketing message for why new businesses should locate in Coral Gables. Orienting retail attraction efforts around these advantages helps the city differentiate itself from other competitive commercial locations.

These competitive advantages stem from quantitative insights into the customer base, retail leakage assessment, and insights into the regional retail landscape. Importantly, messaging and marketing Coral Gables' competitive advantages helps strengthen brand reputation and streamlines communication amongst key stakeholders, including city leadership and real estate partners, and should be central to business attraction opportunities.

For the purpose of this study, retail is defined in three primary categories:

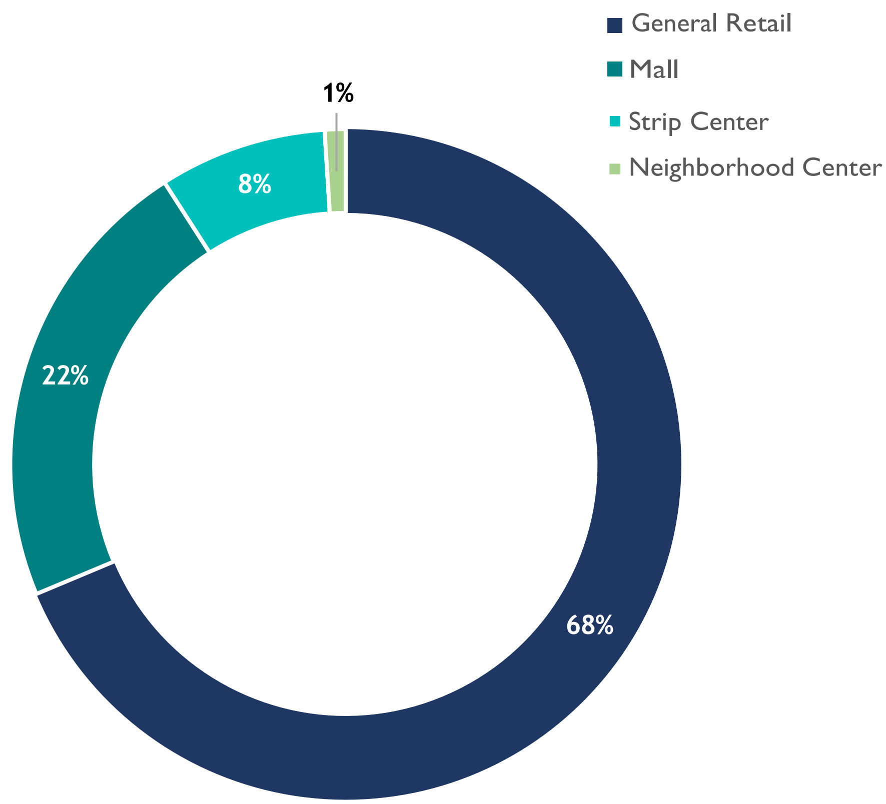
- General merchandise, accessories, furniture, and other merchandise (GAFO)
- Food and beverage establishments (F&B)
- Neighborhood goods and services

Categorizing retail in this framework is a typical methodology for understanding retail landscapes. When selecting the optimal site for a business, a knowledgeable entrepreneur undertakes an in- depth analysis of conditions and projected operations. Different retail categories have common requirements for an ideal location when choosing the optimal neighborhood and storefront for the new establishment. In general, restaurants, cafes, bars, and coffee shops (Food & Beverage category), which typically prefer newer spaces and proximity to other dining establishments. Similarly, stores selling apparel, electronics, and furniture (GAFO) typically prefer to be nearby similar businesses as part of a greater shopping destination. Neighborhood goods and services tend to locate near residential areas, in spaces with strong vehicular and/or pedestrian visibility.

This study accounts for other land uses but does not define them within retail, including civic uses, residential uses, office space, and industrial space, as these uses all impact the viability of successful businesses and contribute to the vibrancy and economic vitality of Coral Gables. Each retail cluster in Coral Gables contributes to the city's overall economy, presents opportunities for future and prospective businesses, and defines the city's retail fabric.

The 3,933,717 SF of rentable building area, commonly referred to as RBA, in the Coral Gables Retail Submarket Area is dispersed predominately through traditional retail development lining the city's commercial corridors, central business district, famous Miracle Mile, and the city's shopping mall, the Shops at Merrick Park.

Figures 5.1: Coral Gables Rentable Building Area



Source: CoStar (21022), Quoted descriptions pulled directly from CoStar

Retail Classifications

General Retail

Over two-thirds of Coral Gables retail space falls within traditional tenant space in mixed-use developments, community commercial retail, and retail buildings.

Mall

This classification of retail typology is defined as large retail centers and primarily includes the Shops at Merrick Park in Coral Gables. This mall equates to nearly 20% of the city's total retail RBA.

Strip Center

"Attached row of stores managed as a coherent retail entity, with on-site parking usually located in front of the stores. Open canopies may connect the storefronts, but a strip center does not have an enclosed walkway linking the stores." Often configured in a straight line, L, or U shape.

Neighborhood Center

"Provides for the sales of convenience goods (food, drugs, etc.) and personal services (laundry, dry cleaning, etc.) for day-to-day living needs of the immediate neighborhood with a supermarket being the principal tenant." Neighborhood centers are often 50,000 SF but can range anywhere from 30,000 to 100,000 SF.

Coral Gables features significant surplus and high demand levels for retail in several GAFO retail categories and within the city's restaurant industry. Coral Gables' restaurant scene and premiere shopping opportunities tap into the customer market area outside of the local residential population.

Coral Gables captures a significant surplus of dining, clothing, and luxury good spending – reflecting its brand as a high-end commercial destination. The city features a surplus of restaurant spending from residents from outside its city limits. In contrast, the retail leakage within the city's bar and tavern industry highlights a potential untapped demand but also signifies regional nightlife competition.

Table 5.1: Local and Regional Customer Demographic Profile

Age	Coral Gables	Miami MSA*
Under 24	27%	28%
25-34	12%	14%
35-44	14%	13%
45-54	14%	13%
55-64	11%	13%
Over 65	21%	20%
Median Household Income		
Less Than $20,000	17%	20%
$20,000 - 75,000	37%	40%
$75,000 - $150,000	24%	26%
Over $150,000	22%	15%
Educational Attainment		
High School/GED	28%	43%
Associates	16%	10%
Bachelor's	38%	21%
Graduate/Professional	18%	13%

* Miami-West Palm Beach MSA median household income reflects cohorts under $25,000 and between $25,000 and $75,000

Source: MasterCard Retail Location Insights, 2021; ESRI Community Analyst; U.S. Census

Citywide, retail is performing well. Rents are increasing at a consistent rate, and vacancy remains relatively low. Retail vacancies increased slightly from 2016-2019 and have since declined. These retail market conditions indicate that Coral Gables' overall retail economy is stable and healthy. The overall retail vacancy rate is currently 2.9 percent though neighborhood centers (28.0 percent) and strip centers (7.8 percent) are significantly higher.

Table 5.2 Local and Regional Customer Demographic Profile

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	871,536	0%	$54.94	0.3%	0	0	0
Power Center	0	-	-	-	0	0	0
Neighborhood Center	58,260	28.0%	$51.65	32.1%	0	0	0
Strip Center	326,419	7.8%	$46.69	6.5%	(6,435)	0	0
General Retail	2,677,502	2.7%	$51.17	5.8%	17,688	0	661,100
Other	0	-	-	-	0	0	0
Submarket	3,933,717	2.9%	$51.57	5.1%	11,253	0	661,100

Source: The CoStar Group, 2022.

Retail Clusters

Retail in Coral Gables is concentrated in three key clusters in the city. These clusters include Miracle Mile, the Shops at Merrick Park, and around the University of Miami campus. Additional retail is offered throughout the city along major commercial corridors, including the corridors along the city's periphery.

1. Central Business District and Miracle Mile

Miracle Mile, located in the Central Business District of Coral Gables, is a well-known and heavily visited retail and dining destination in the greater Miami region. As a nationally recognized Historic District, Miracle Mile offers a mix of specialty and designer shops, an international restaurant scene, art galleries, salons, and entertainment options. Miracle Mile is championed by the Downtown Coral Gables Business Improvement District and has seen a resurgence of retail activity and new businesses in the area over the past year. Recently completed streetscaping and public realm investment foster a high-quality environment embodying best-in-class placemaking efforts.

The Miracle Mile area features many businesses in high-wage industries, such as banking and real estate, within walking distance to retail and restaurants. The existing cluster of businesses in these industries provides opportunities to attract more businesses to the area and generate additional customer traffic for this retail hub. Miracle Mile experienced a significant spike in vehicular traffic in 2021, reflecting this area's post- pandemic success in attracting visitors.

2. Shops at Merrick Park Area

The Shops at Merrick Park is an outdoor shopping mall positioned as an upscale destination. Overseen by Brookfield Properties, the Shops at Merrick Park offers 90 retail spaces anchored by Neiman Marcus, Nordstrom, Equinox, Landmark Theaters, and a selection of dining establishments. Apartment complexes, including nearby The Henry, the Residences at Merrick Place, and condominiums such as Merrick Manor, bring a mix of customers to this heavily retailed area.

Coral Gables Hospital and multiple schools are located in the area around the Shops at Merrick Park shopping mall, making health care and education major industries near this retail cluster. This built-in daytime population provides the shopping mall with a large retail customer base.

Ponce de Leon, the road leading to the Shops at Merrick Park, saw vehicular traffic counts decline in 2020 and slightly increase in 2021 to 11,600 vehicles a day. However, traffic levels have still been lower than in previous years with fewer cars traveling the commercial corridor.

3. University of Miami

With an enrollment of over 15,000 students, the University of Miami brings a significant customer base to nearby retail clusters, including clusters along Ponce de Leon and near the University Metrorail Station. The area's retail orientation of limited-service restaurants and convenience stores is well-positioned to serve the university's student population and staff.

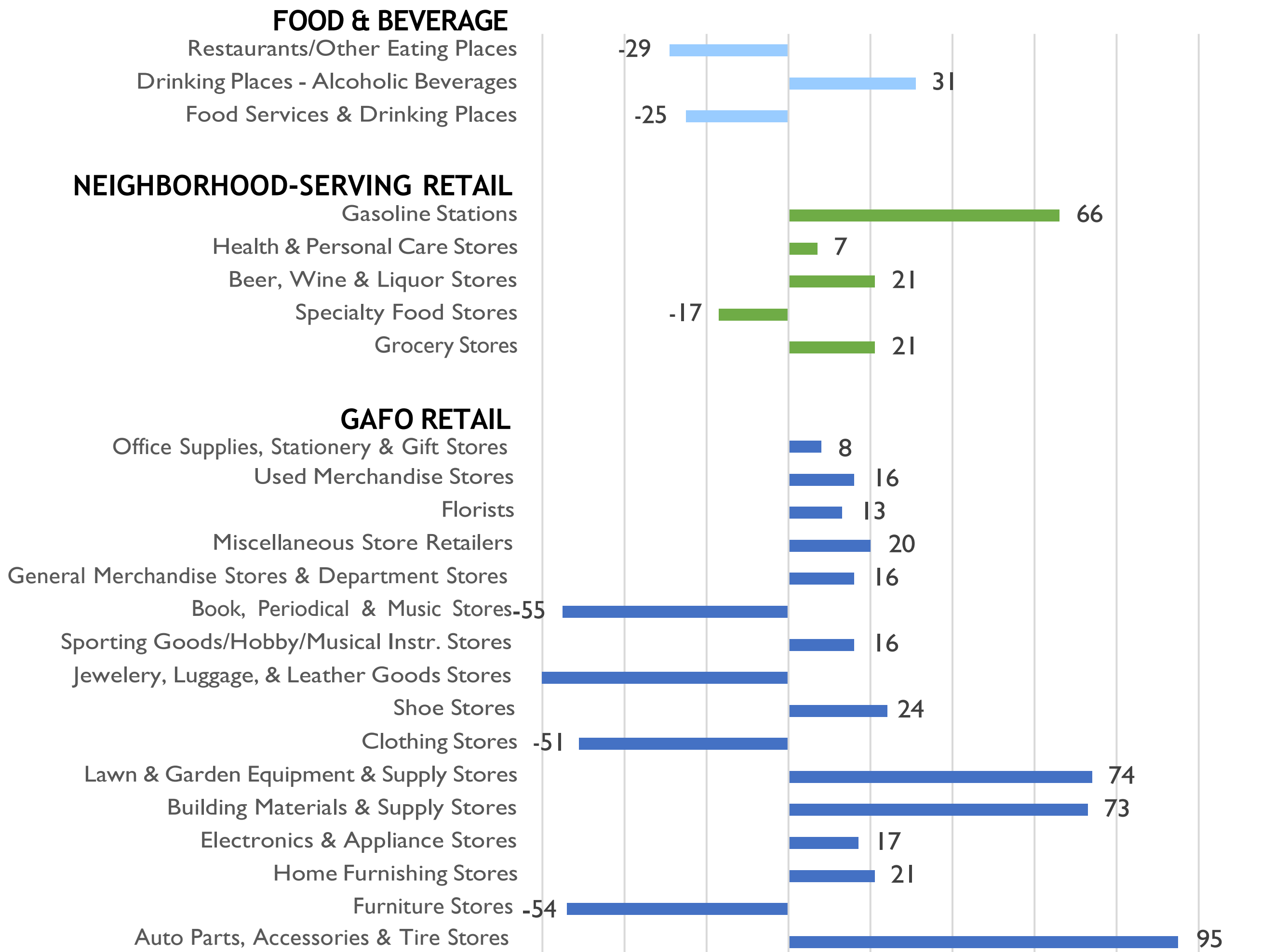
While the University of Miami is the largest employer in the local area, many businesses in the healthcare and social services industries are also located nearby. Businesses providing goods, services and food are also prevalent, as they are supported by university-related economic activity and spending from local residents.

The section of South Dixie Highway in front of the University of Miami campus saw a notable decline of vehicular traffic in 2020 which slightly increased in 2021 to an average of 73,000 vehicles a day, a reduction of vehicles passing through the commercial corridor and local businesses. This may reflect not only decreased vehicular traffic to the University during the pandemic, but also broader shifts in commuter patterns and office trends.

Retail Leakage

Coral Gables experienced considerable leakage in a few retail categories, including lawn and garden equipment, auto parts, and building materials. However, these categories do not closely align with Coral Gables' brand as a high-end dining and shopping destination and are well-supplied in adjacent areas.

Figure 5.3: Coral Gables Citywide Retail Surplus & Leakage Typology



Source: ESRI (2021) and Data Axle (2017), Prepared by Jon Stover & Associates (2022)

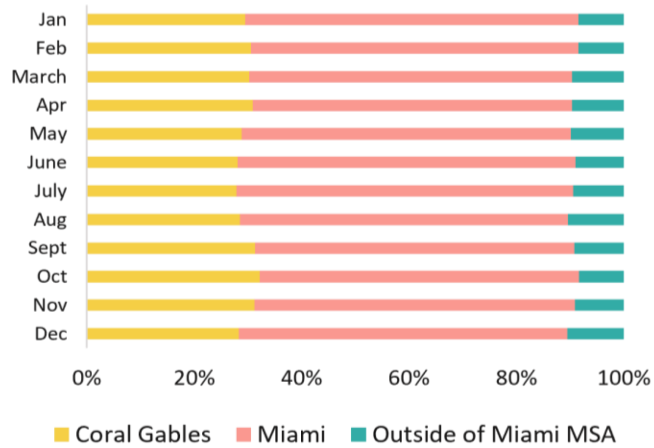
Customer Base

Over 60 percent of Coral Gables' retail customers come from the Miami-West Palm Beach MSA, demonstrating the city's strong regional draw and office market contribution to the retail economy. Coral Gables captures tourists and outside visitors, representing 9% of the overall customer base.

Coral Gables' customer base is slightly more affluent than the typical area shopper, with 22 percent of customers living in households that make over $150,000 per year. Coral Gables' customer base features a high portion of college graduates, with 56 percent of customers having completed at least a Bachelor's degree, compared to the greater Miami MSA's average of 34 percent. The age range of customers is relatively even across age groups compared to the greater MSA.

The customer mix in Coral Gables remains relatively consistent throughout the year. This is consistent with the broader Miami MSA tourism patterns.

Figure 5.4: Coral Gables Citywide Seasonal Customer Base Changes, 2021



Source: MasterCard Retail Location Insights, 2021

Market Segmentation and Tapestry Profile of Coral Gables Residents

Tapestry segmentation reflects residents of Coral Gables. ESRI's Tapestry Segmentation Classification is a geodemographic system that identifies 68 distinctive markets based on socioeconomic and demographic characteristics to provide an accurate profile of U.S. consumers The below Customer Demographic Profile reflect data specific to the customers of businesses in Coral Gables. To better understand the local Coral Gables customer, the top three tapestry profiles of Coral Gables residents are provided.

Tapestry Profile of Coral Gables Residents

"Top Tier" | 29% of Coral Gables Residents

"*The residents of the wealthiest Tapestry market, Top Tier, earn more than three times the US household income. They have the purchasing power to indulge any choice, but what do their hearts' desire? Aside from the obvious expense for the upkeep of their lavish homes, consumers select upscale salons, spas, and fitness centers for their personal well- being and shop at high-end retailers for their personal effects. Residents fill their weekends and evenings with opera, classical music concerts, charity dinners, and shopping. These highly educated professionals have reached their corporate career goals. With an accumulated average net worth of over three million dollars and income from a strong investment portfolio, many of these older residents have moved into consulting roles or operate their own businesses."*

"Urban Chic" | 28% of Coral Gables Residents

"Urban Chic residents are professionals that live a sophisticated, exclusive lifestyle. Half of all households are occupied by married-couple families and about 30 percent are singles. These are busy, well-connected, and well- educated consumers—avid readers and moviegoers, environmentally active, and financially stable. This market is a bit older, with a median age of 43 years, and growing slowly, but steadily."

“Golden Years” | 11% of Coral Gables Residents

“Independent, active seniors nearing the end of their careers or already in retirement best describes Golden Years residents. This market is primarily singles living alone or empty nesters. Those still active in the labor force are employed in professional occupations; however, these consumers are actively pursuing a variety of leisure interests. They are focused on physical fitness and enjoying their lives. This market is smaller, but growing, and financially secure.”

Pedestrian Activity and Public Realm

Coral Gables is a pedestrian haven in the downtown area, encouraging more people to frequent its businesses and stay longer, both contributing to more economic success and strong retail activity. Coral Gables’ Smart City infrastructure captures a plethora of pedestrian behavior insights that translate into valuable data for the city’s business community, including retailers and restaurants. The below graphics highlight key insights learned through this available data.

Miracle Mile typically sees slightly higher pedestrian counts than Giralda Plaza, but during the weekend this gap narrows due to Giralda Plaza’s well-known collection of bars and restaurants that support weekend and nightlife activity. Miracle Mile and Giralda Plaza’s hourly pedestrian counts indicate that Downtown Coral Gables’ streets are activated throughout all hours of the day – evidence that the area contains a well-balanced mix of retail uses that bring in customers both during the day and at night.

Miracle Mile experiences slightly more pedestrian traffic, on average, in the morning while Giralda Plaza’s establishments primarily attract customer during lunch and dinner hours.

Miracle Mile’s recent streetscape improvements and the pedestrian activation of Giralda Plaza contribute to the identity and public life of these commercial corridors. Palm trees and outdoor seating contribute to the inviting nature of these pedestrian-oriented environments, making them comfortable places for people to linger and connect. Giralda Plaza, which was recently renovated into car-free pedestrian plaza, adds vibrancy to the city’s public realm by embracing outdoor dining and serving as a gathering place and destination for residents and visitors alike. Events at the plaza attract customer traffic to these commercial corridors and their retailers.

Murals and art installations not only beautify Coral Gables but strengthen the area’s identity and reputation as a desirable place to be. The City of Coral Gables and the Coral Gables Business Improvement District’s partnership to create murals displayed in Miracle Mile contributes to the area’s brand while garnering attention for the city on social media.

Downtown pedestrian activity consistently increased since 2020, signifying economic recovery since the COVID-19 pandemic. Even though Giralda Plaza’s pedestrian counts reflect seasonal trends in line with the region’s climate patterns, pedestrian traffic has steadily increased, showing a post-pandemic recovery of the area’s retail and restaurants. The COVID-19 pandemic caused a severe drop in retail spending in Coral Gables throughout 2020. However, by March 2021 monthly sales figures began exceeding pre-pandemic revenue. By June 2021, sales were 16% above 2019 sales figures. This enhanced spending has continued throughout 2021, with sales figures 7-18% above 2019 levels. Spending at dining establishments has outpaced citywide retail spending levels since early 2021.

Retail Trends, Challenges and Opportunities

The retail industry has been in flux for more than a decade with the list of common e-commerce purchases expanding from books and clothing to prepared meals and groceries. The COVID-19 pandemic accelerated e-commerce’s growth to the detriment of brick-and-mortar retail shops in downtowns, malls, and neighborhood centers. Further, no other US industry has been more affected by the "Great Attrition" than retail, simply because it employs more people than any other sector in the US economy. According to Deloitte, the effects of COVID-19 on the retail industry have been profound and unprecedented. Restaurants and tourists are an essential part of the retail landscape. Most retail stores rely on foot traffic to generate business, and when people aren't going out to eat or vacation, they aren't perusing the wares at mom-and-pop shops either.

Despite the growing adoption of online shopping and lasting effects of the COVID pandemic, recent trends suggest a resurgence of retail brought on by the growing notion that retail experiences are an essential aspect of modern life. Essentially, people still crave in-person experiences and creating quality places where people want to live, work, play, shop, learn, and visit are highly popular among populations of all ages. Therefore, even if cities never bounce back fully, they should still have sufficient foot traffic to support a fair amount of "retail experiences" combined with a mix of cultural and recreational attractions in walkable environments. Further, the shift away from working five days a week in the office is creating a greater desire for 'third spaces' — not home or a formal office environment.

According to the San Francisco Bay Area Planning and Urban Research Association (SPUR), the future success of local retail strategies will look beyond a return to the status quo. Creative approaches are needed as cities rethink the role of retail in a changing world. Rethinking the future of retail could be a tool for economic and social transformation, literally from the ground up. A new approach to retail could jumpstart small, neighborhood-based and community-serving economies. Ground floor spaces could provide placemaking opportunities and welcome all while supporting safe and walkable streets. In order to remain vibrant and maintain a strong market position, some downtowns were rethinking their purpose before the pandemic—not only as a business district, but as a place where people can live, work, and play in diverse, creative ways.

With regard to employment, retailers will continue to be challenged, especially larger retailers such grocery stores, to attract workers. According to Mckinsey & Company, grocery retailers face two key challenges: high demand for new skills and roles that are difficult to cover because of the shortage of available talent, and high attrition of existing employees. Some companies are reimagining and redesigning roles, with technological and social skills rising in importance—along with a premium on adaptability and the ability to master various tasks—as physical and manual tasks decline in importance. To navigate the transition to a new people model, companies can anticipate future talent demand and invest in "strategic workforce planning", leveraging reskilling and upskilling as key sources of value creation. They can also address attraction and retention by focusing not only on financial incentives but also on employee experience. For smaller retailers, creating both an internal and external environment for workers to experience is important. This is highly important to younger workers, in particular.

C. Office Market

As previously noted, Coral Gables' retail landscape and concentrated downtown commercial business district attracts a significant office population. According to the CoStar Group, Coral Gables has been one of the most heavily traded office submarkets in the region over the past several years. Historical investment activity trends have largely held true in the past 12 months.

While office rents overall are essentially in line with the average in the Miami market, rents for 4 & 5 Star space have been running at somewhat of a discount. Space rated 4 & 5 Star in Coral Gables—the submarket's most prominent subtype—goes for about $47.00/SF gross, compared to $52/SF in the metro. 12 months. This growth rate was close to the highest annualized rate in the past three years. Rents grew at an impressive rate of 4.5% over the past three years.

The Coral Gables vacancy rate is elevated, as weak net absorption and the influx of new supply have pushed vacancies higher in this submarket since the onset of the pandemic. In fact, the Coral Gables vacancy rate of 12.6 percent is well above the Miami metro average of 10.1 percent and is also above the submarket's five-year average of 9.4 percent.

New supply has had a considerable impact on the Coral Gables office market over the past few years. The 291,000-SF first phase of the Plaza Coral Gables delivered in 20Q4 and was still roughly 75 percent available for lease as of early 2022. The 164,000-SF second office building at the project i

Table 5.3: Coral Gables Office Submarket Key Indicators

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	6,434,411	18.6%	$47.21	23.3%	(109,222)	0	205,067
Specialized Industrial	2,601,209	5.8%	$42.84	6.9%	489	0	0
Flex	2,514,062	4.4%	$38.70	5.8%	33,858	0	0
Submarket	11,549,682	12.6%	$44.42	15.9%	(74,875)	0	205,067

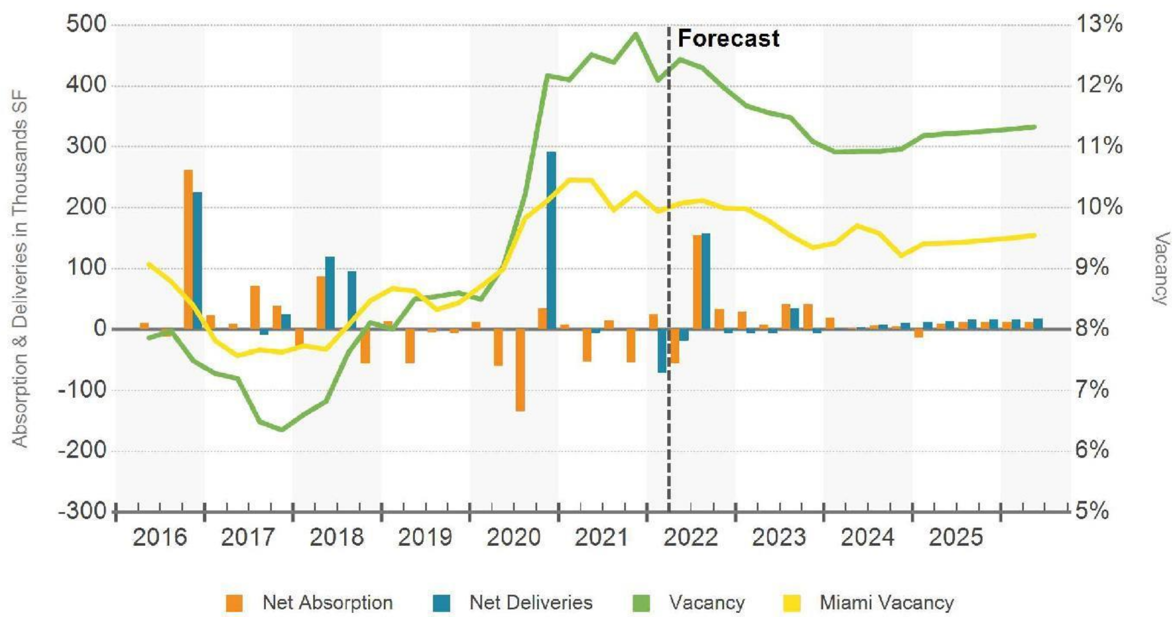
Source: The CoStar Group, 2022.

Table 5.4: Coral Gables Office Submarket Annual Trends

Annual Trends	Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.1%	9.8%	11.4%	17.0%	2010 Q1	4.00%	2006
Net Absorption SF	(95.2K)	105,317	66,625	682,196	2004 Q4	(433,263	2008
Deliveries SF	0	163,053	83,660	762,281	2009 Q3	0	2022
Rent Growth	4.50%	2.90%	4.40%	14.70%	2007 Q2	(0)	2009
Sales Volume	$250M	$154.4M	N/A	$416.3M	2005 Q2	$20.5M	2010

Source: The CoStar Group, 2022.

Figure 5.5: Coral Gables Office Net Absorption, Net Deliveries & Vacancy



Source: The CoStar Group, 2022.

Table 5.5: City of Coral Gables Office New Deliveries

Property Name - Address	Rating	Bldg. SF	Stories	Start	Complete	Developer/Owner
The Plaza Coral Gables	5 Stars	291,267	15	Mar. 2018	Nov. 2020	Agave Holdings LLC
2811 Ponce De Leon Blvd						Agave Holdings LLC

Source: The CoStar Group, 2022.

Table 5.6: City of Coral Gables Office New Deliveries

Property Name - Address	Rating	Bldg. SF	Stories	Start	Complete	Developer/Owner
The Plaza Coral Gables	4 Stars	163,741	14	May 2019	Aug. 2022	Agave Holdings LLC
3011 Ponce De Leon Blvd.						Agave Holdings LLC
Ponce Park Tower - Office	4 Stars	41,326	-	May 2022	Aug. 2023	Allen Morris Co
3000 Ponce De Leon Blvd						Allen Morris Co

Source: The CoStar Group, 2022.

Table 5.7: Nearby Proposed Office Space

Property Name - Address	Rating	Bldg. SF	Stories	Start	Complete	Developer/Owner
Links at Douglas Office	4 Stars	84,160	-	Jul. 2022	Oct. 2023	-
Douglas Rd						-

Source: The CoStar Group, 2022.

Office Trends, Challenges and Opportunities

Across the U.S., traditional office-based employment is changing quickly in favor of more remote work and telecommuting, non-traditional office space and office sharing, and solo business ownership. While no one is certain of the long-term scope of telework for office-using employers, we do know that telework was both available and growing before the COVID pandemic.

Corporations are adopting “workshift strategies”, placing talent closer to their customers and away from the central office. Aided by technologies such as Zoom, Skype and GoToMeeting, telecommuting is not only a way to save on office space but offering it as part of employment packages is ranked by 46 percent of corporate leaders in a recent Deloitte survey as second only to compensation as the best way to attract talent.

Post-pandemic, the rise in telework may increase the growth of jobs in regional hubs rather than the singular, central locations that downtowns provide. In order to remain vibrant and maintain a strong market position, some downtowns were rethinking their purpose before the pandemic—not only as a business district, but also as a place where people can live, work, and play in diverse, creative ways. The new post-pandemic workplace normal is being shaped by combinations of three tenets: resilient workplace designs, decentralization office locations, and employee-oriented work arrangement.

According to Gensler Research, there are five workplace trends that have been accelerated and are now driving priorities for the new post-COVID pandemic office:

- *Mobility:* Workers will now expect the ability to work remotely, and the autonomy to match work to the right setting far beyond the pandemic goals, objectives and strategic priorities. Many organizations, including Gensler, maintained strong productivity when they suddenly had to transition to work from home in March 2020. Pre-COVID research had consistently shown that people who spend at least a portion of their typical workweek outside the office have higher workplace satisfaction, job commitment, and engagement, and score higher on indicators of innovation. The most recent Gensler Workplace Surveys in the U.S. and among global regions found that those in a “hybrid model,” or those balancing days at the office with working from home appear more deliberate with how they use their time, have better awareness of what their colleagues are working on, and have higher job satisfaction overall;

- *Choice:* Workers desire for choice in the workplace is not new. The nature of work is changing — we’re becoming more versatile, agile, and collaborative. We need a wider array of solutions — both inside and outside the office — to support all workers. And as cities reopened after the pandemic, third places, such as coffee shops or coworking spaces, have re-emerge as additional choices within the workplace ecosystem;

- Privacy: Many workers now expect to maintain the privacy they have become accustomed to at home. The trend toward more open environments has led to the rise of shared or unassigned seating to provide more space for collaborative areas for group work, but to the detriment of space to for focusing or personal use. Employees don’t want a complete reversal of these trends, but better space allocation. Gensler found that “mostly open” workplaces were associated with higher performance and greater experience, but noise, privacy, and the ability to focus remain key determinants of workplace effectiveness. Striking the right balance of open/private and individual/group spaces will be key in the future;

- *Unassigned seating*: Already on the rise, but with new employee concerns about sharing offices. Workers overwhelmingly favor a desk assigned only to them and are not willing to trade an assigned desk for increased flexibility to work remotely. Organizations will need to develop innovative space reservation programs to balance space utilization, employee and team schedules, and safety considerations; and

- *Health & well-being*: Workers now expect health and wellness to be built into everything. Across the globe, workers have experienced working from home, and many find their home environments provide better access to the outdoors and better environmental adjustability and comfort. Employers must now work harder to establish how their post-pandemic offices and workplace policies can support health and well-being.

D. Industrial Market

The City of Coral Gables has minimal industrial land compared to many of its neighboring municipalities. However, industrial development in Miami-Dade has been very strong since the COVID pandemic. In Miami-Dade County, industrial construction completions totaled 3.6 million sq. ft in the first half of 2022, of which only 100,000 sq. ft. remains available. According to the CoStar Group, there is strong demand for industrial space through 2022. Net absorption totaled 2.6 million sq. ft. during the second quarter of 2022, making it the sixth consecutive quarter to experience positive absorption above 1.0 million sq. ft.

Construction completions totaled 3.6 million sq. ft in the first half of 2022, of which only 100,000 sq. ft. remains available. With more than 7.1 million sq. ft. under development, supply and demand will remained aligned for the remainder of the year.

The City of Coral Gables has a minimal supply of industrial land and uses. However, the city does have strategic capacity to potentially develop space for advanced light manufacturing in the Design & Innovation District Overlay. The purpose of the district is to promote high-quality retail and to encourage effective and proper development of the former Industrial Section for local employment in protected residential neighborhoods with the goals, objectives, and policies of the City's Comprehensive Plan.

The Design & Innovation District Overlay applies to all properties within the area bounded by the following streets: Ponce de Leon Boulevard both sides on the east, Blue Road on the south, both sides of Le Jeune Road (SW 42nd Avenue) on the west, and Bird Road (SW 40th Street) on the north, as shown on the Zoning Map. MX2 Lots in the Design & Innovation District shall be at a maximum height of ninety-seven (97) feet. The purpose of the (MX) Mixed Use Districts is to accommodate various forms and densities of mixed uses, including commercial and residential, to serve the needs of a diverse community, while ensuring that there is a transition to single-family and duplex neighborhoods that protects the integrity of these neighborhoods.

Industrial Trends, Challenges and Opportunities

Prior to COVID-19, reshoring — bringing imported goods or materials back to domestic production — was already well on its way to becoming common practice amongst U.S.-based manufacturers. According to some reports, as many as 749,000 jobs were brought back to the U.S. between 2010 and 2018 as a result of reshoring.

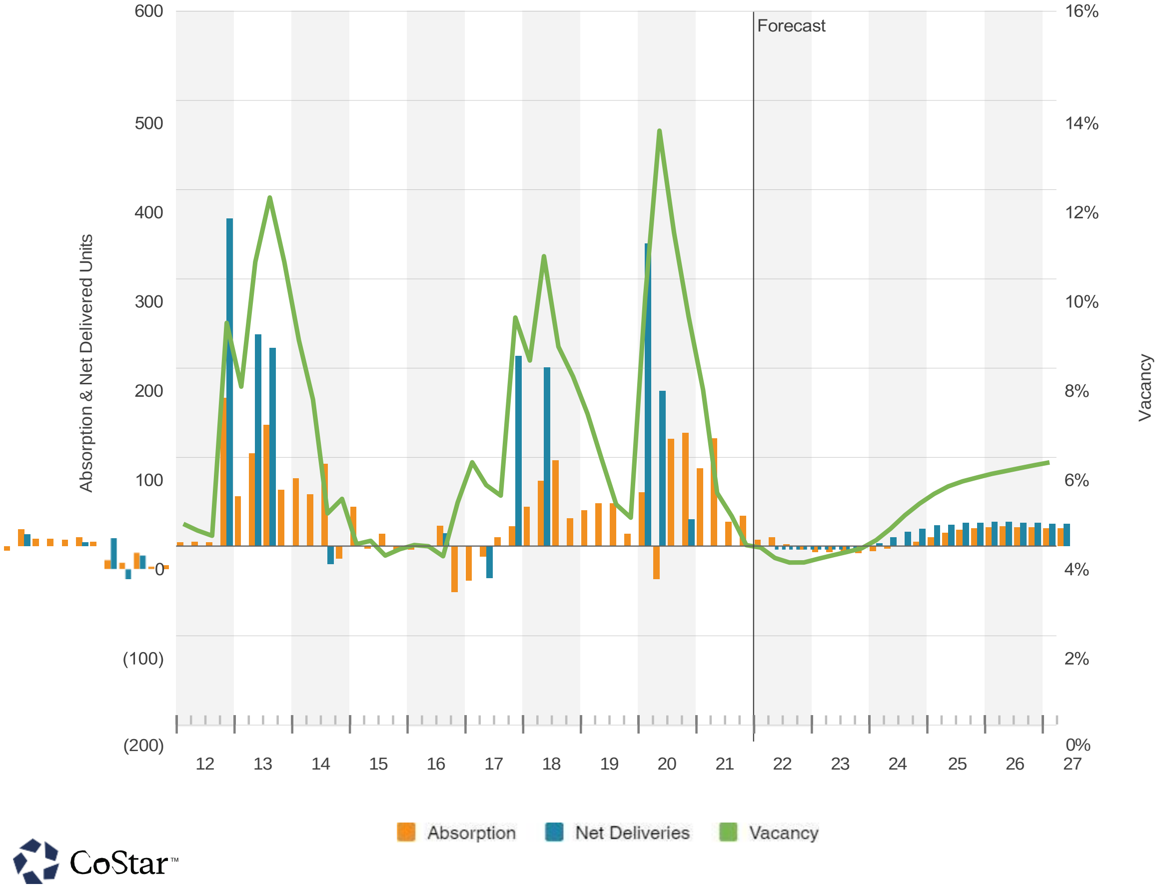
A number of manufacturing industry groups are expected to grow in the 2020 decade. For example, according to IBISWorld, U.S. Medical Equipment and Supplies manufacturing is expected to see a strong surge in demand from medical care providers and consumers. Flexibility has emerged as a key competitive aspect among today's manufacturers. Manufacturing flexibility is generally construed as the ability of the manufacturers to respond effectively to changes in the environment. Manufacturing flexibility will become a necessity in the post-COVID economy. As opposed to the rigidities of mass manufacturing with dedicated machinery and standardized products, flexible manufacturing will become a key strategy for efficiently improving market responsiveness in the face of uncertain future product demand. Medical and electronic manufacturers are the most active in this area.

Significantly, in the U.S., the manufacturing sector has evolved more rapidly than zoning codes in most cities. Manufacturing has traditionally been characterized by production processes that required large buildings. In response, many cities implemented zoning that effectively pushed the sector to specific parts of a city and to the suburbs. Left behind were empty industrial buildings that were often rezoned for residential and traditional office development. However, today's advanced manufacturing is leaner and cleaner, with a smaller footprint, and proponents which can be compatible in mixed-use districts. Flexible zoning combined with smart design could go a long way in making urban manufacturing a reality.

E. Residential Market

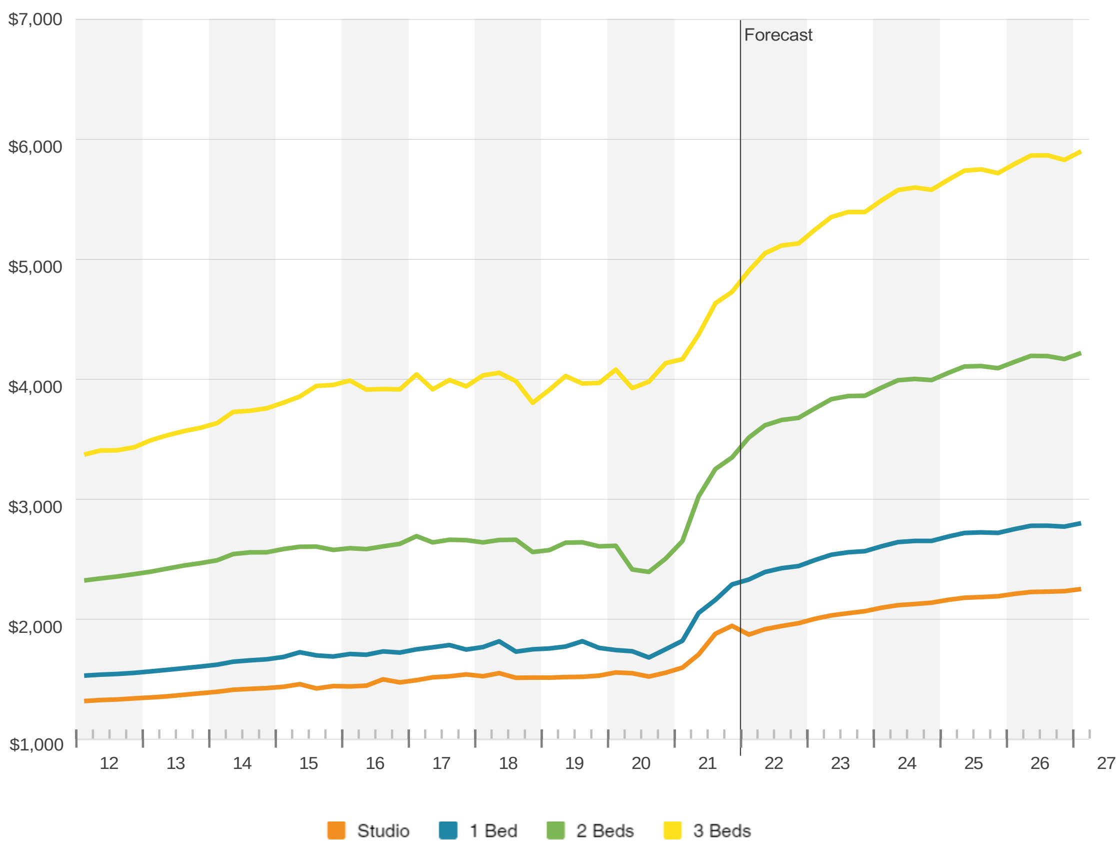
Miami-Dade County and South Florida have experienced unprecedented increases over the past two years in single-family, condominium, and rent prices. According to the Greater Miami Board of Realtors, the median sale price of a single-family home in Miami-Dade County was $551,250 in August 2022 which represents a 49 percent increase since the COVID pandemic began in February 2020. Coral Gables single-family sale price increased to $1.02 million in August which reflects a 16.2 percent year-over-year increase. The city's average single-family sales price in August was $1.4 million which is a 22 percent year-over-year increase. Townhouses and condominiums in Coral Gables show substantial year-over-year increases. The median sale price of townhouses and condominiums increased to $585,000 which reflects a 60.3 percent year-over-year increase. The average sale price increased to $810,186 which reflects a 5.1 percent year-over-year increase.

Figure 5.6: Coral Gables Multi-Family - Absorption, Deliveries and Vacancy



The City of Coral Gables' year-over-year rent growth of 28.5 percent is in line with the Miami-Dade County. However, this type of growth is unsustainable in the long term, and with roughly 340 units delivering over the past 12 months and 940 units under construction, rent increases may begin to moderate in the near term. Average rents in Coral Gables are among the highest in Miami-Dade submarkets. Apartment rents today are 71.5 percent higher than they were 10 years ago, which notably falls a few percentage points short of the corresponding increase in the Miami-Miami-Beach-Kendall Metropolitan Area.

Figure 5.7: Market Asking Rent Per Unit by Bedroom



Existing Housing Supply

According to 2020 U.S. Census American Community Survey (ACS) estimates, the City of Coral Gables has a housing inventory of 21,336 housing units comprised primarily of 1-unit attached and detached housing structures (56.3 percent). An estimated 27.8 percent (5,931 units) of the city's housing inventory consists of multi-family units in 20+ unit structures.

The predominance of 1-unit attached and detached structures in the City of Coral Gables differs from most South Florida benchmark municipalities. Many municipalities, particularly those in South Florida, have a larger percentage of housing units in multi-family structures of 20+ units. Compared to the benchmark municipalities chosen for this study, Coral Gables finds a unique position near the median of pack as it pertains to its 20+ unit multi-family housing stock. For example, nearby Miami Beach (62.7 percent) and Naples (40.8 percent) have significantly higher proportions of 20+ unit, multi-family housing than Coral Gables (27.8 percent). On the other hand, benchmark municipalities such as Aurora, IL (6.4 percent) and Palm Beach Gardens (8.5 percent) demonstrate the wide range of possibilities even among cities that economically perform similarly.

According to 2020 U.S. Census American Community Survey (ACS) estimates, 64.3 percent of occupied housing units in the City of Coral Gables are owner-occupied. The city's percentage of owner-occupancy is higher than most benchmark municipalities with the exception of Naples (79.7 percent), Jupiter (76.8 percent) and Boca Raton (68.1 percent).

While 2020 U.S. Census, American Community Survey housing value estimates do not reflect the surge in 2022 housing prices, they do provide a baseline comparative analysis. According to 2020 ACS estimates, the median value ($856,600) of owner-occupied units in the City of Coral Gables is significantly higher than most benchmark municipalities. However, because Coral Gables has a much higher median household income ($103,999) than most benchmark municipalities, household cost-burden levels are moderated.

Residential Trends, Challenges and Opportunities

During the past two years, the residential real estate market in Miami-Dade County and the U.S. has seen unprecedented levels of market appreciation driven largely by investors. While both home prices and rents have somewhat leveled off, home prices and rents far exceed the price points that most resident workers can afford.

The 2018 Miami-Dade County Affordable Housing Needs Assessment reached the following conclusions:

- The scope and scale of Miami-Dade County's affordable housing needs are substantial;
- Housing affordability in Miami-Dade County are growing Economic and Quality of Life concerns that can't be ignored;
- Housing affordability matters — it impacts a broad spectrum of economic and social issues that have been exacerbated by the COVID-19 pandemic;
- The scope and scale of Miami-Dade County's affordable housing needs will require a substantial level of public and private capital investment far in excess of traditional federal and state funding programs.

The *Miami-Dade County Affordable Housing Needs Assessment* found 44.7 percent of Coral Gables renters and 30.3 percent of owners are cost-burdened.

The study also examined the critical link between affordable housing, transportation, and economic development. According to the Housing and Transportation (H+T) Affordability Index created by the Center for Neighborhood Technology, The City of Coral Gables has a H&T Index of 59 percent, far above the 45 percent H+T Affordability Index threshold. The city's high H&T Index coincided with cost-burden levels and the inflow/outflow of workers documented in Chapter III.

The previous residential real estate analysis and the larger Competitive Assessment offer direction for the city in addressing its housing affordability issues. First and foremost is the employment inflow/outflow imbalance that is contributing to the 59 percent H&T. Business development and job creation within the city limits will provide opportunities for Coral Gables workers to live and work in the city and lessen commute costs. Secondly, the city's relatively low percentage of multi-family housing provides the city with direction for expanding a housing structure type that is very conducive to housing affordability that would be in closer proximity to the city's planned economic development activities and transit corridors.

VI Transportation Analysis: Existing Conditions

A. Regional Context: Miami-Dade County

The identification of the City's economic advantages and disadvantages of the major commercial corridors based on land use and the presence of growth industries will help drive economic development and build a more resilient community. Additionally, addressing the needs of the City's transportation network will help improve the quality of life, expand business, and employment opportunities.

Development patterns in the City of Coral Gables were established long ago in most, if not all, of the highly sought-after neighborhoods and districts in Coral Gables. Therefore, the intent of this report is not to force a new development pattern but to find opportunities to create cohesion between redevelopment opportunities located within the city. One emerging trend in South Florida is the orientation of growth towards multimodal transportation networks and the concurrent orientation of premium transit service to areas that are likely to grow. For this reason, the study team focused attention on the area that is walking and easy cycling distance (one-half mile) of three Metrorail stations in or near Coral Gables. This report highlights existing conditions specific to transportation around these three stations that can serve as economic catalytic projects for the City of Coral Gables. The information presented in this report can be used as a guide to identify the needs with respect to transportation improvements that serve to enhance redevelopment opportunities.

Among the existing conditions, this report describes the City's transportation network conditions, including levels of service (LOS) and congestion patterns. The report examines the drivers of the City's transportation network conditions, causal patterns driving future travel demand, including a traffic congestion analysis and forecast, commuter travel characteristics (length, duration, and work location), origin-destination, employer density patterns, network distribution, regional & local employment and workplace location trends (self-employment rates, telecommuting, and work shifting trends). This report will help the City of Coral Gables in achieving its *2020-2022 Strategic Plan* Goal to "improve mobility, transportation safety, and the pedestrian experience throughout the city.

Identifying multimodal connectivity issues could help in recommending projects and countermeasures based on the project area's existing conditions analysis. Multimodal transportation refers to planning for diverse transportation modes, including walking, bicycling, public transit as well as automobile mobility. The Plan aims to increase interconnectivity between the study area (Douglas Road Station, University Station, and South Miami Station) and the nearby amenities and employment centers linked to the City of Coral Gables through a prioritized list of improvements which support the development of a safe, connected, and convenient multi-modal transportation network. The projects identified in the Plan will be consistent with local and regional goals and standards.

The study area includes the City of Coral Gables with a special focus on the two main metro stations within the city limits, Douglas Road Station and University Station. Additionally, the study area also includes South Miami Station which is located just outside the City of Coral Gables within the city limits of South Miami. The South Miami Station also serves as one of the major stations that provides connectivity to the south side of Coral Gables. The surrounding areas connecting the three stations to amenities located in nearby areas and regional employment centers are also taken into consideration. The Plan takes a proactive approach to address connectivity needs and potential funding sources.

B. Regional Context: Miami-Dade County

The City of Coral Gables is located in a predominantly suburban area in the middle eastern quadrant of Miami-Dade County, of which the adjacent cities include Kendall and South Miami to the west, Miami Springs to the north, and Coconut Grove & Little Havana to the east. The City of Coral Gables covers approximately 37.31 square miles, most of which is a residential area with commercial, industrial, institutional, and office land uses surrounding the three metro stations. The City of Coral Gables is located 3.5 miles south of the Miami International Airport. The City of Coral Gables is accessible by road from US Highway 1 (S Dixie Highway) and Le Jeune Road. The City is also accessible via Metrorail Orange Line, which travels between the Miami International Airport and Coral Gables Station. The Metrorail travels inside the City between Douglas Road Station, University Station, and South Miami Station.

C. City of Coral Gables Travel Characteristics

An efficient transportation system enables the movement of people while minimizing time, cost, and energy. This section summarizes travel characteristics associated with the City of Coral Gables' transportation network.

1. Travel Modes to Work

As previously noted, 71.9 percent of workers drove alone to work which is higher as compared to countywide (68.9 percent) and statewide (70.5 percent) averages. The City of Coral Cables has a significantly higher rate of residents working at home 11.9 percent according to the 2020 ACS 5-Year Estimates), compared to 6.9 percent in Miami-Dade County and 7.8 percent in Florida.

Regarding public transportation facilities, 2.8 percent of the city's population utilized public transportation service for their journey to work compared to 4.8 percent in Miami-Dade County, according to the 2020 American Community Survey (ACS) 5-year estimates.

The percentage of employed persons who walked to work is only 4.2 percent, which is higher than the Miami-Dade County (1.9 percent) and Florida (1.4 percent). Reasons behind low walking trips may be a result of limited sidewalks, long distances between destinations, and weather-related issues. It should be noted that this data does not include recreational walking and bicycling trips.

2. Existing Roadway Network

An efficient transportation system enables the movement of people while minimizing time, cost, and energy. This section summarizes travel characteristics associated with the City of Coral Gables' transportation network. This section describes the existing transportation network within the study area and the surrounding roadway network. Within the City of Coral Gables study area, there are several major and minor roadway segments which provide key points of access for the industrial, institutional, and office land uses of the city. The major corridors of the city are connected via three main metro stations: Douglas Road Station, University Station, and South Miami Station. Major Streets in Coral Gables include the following:

US Highway 1/ S Dixie Highway is primarily a four-lane, diagonal east-west (two travel lanes in each direction) route bisecting the city, entering from Brooker Street to the NW and terminating at SW 57th Ave. S Dixie Highway to the south. Located along the corridor within the city limits are the Douglas Road Metrorail Station and University Metrorail Station. The South Miami Station lies just outside the city's southwestern border. The posted speed limit is 40 within the study area. This roadway provides local access to residential and commercial developments, as well as a regional roadway to University of Miami.

Bird Road/ SW 40th Street is a four lane two way east-west (two travel lanes in each direction) collector road that functions as a perpendicular road to US Highway 1 and provides vehicular connectivity between South LeJeune Rd, Granada Blvd, and SW 57th Ave. It hasopenditchdrainage and discontinuous sidewalks. The speed limit is 35 MPH.

SW 57th Ave is a two lane north-south (one travel lane in each direction) roadway with left and right turn segregated lanes near intersections. SW 57th Ave also has discontinuous bike lanes along the corridor. The corridor acts as the western border of the City of Coral Gables with West Miami and South Miami on the other side. It connects the major (east-west) roadways of the City of Coral Gables: US Highway 41, Coral Way, Bird Rd, Blue Rd, and S Dixie Highway.

South Le Jeune Rd/ SW 42nd Ave is a five-lane north-south (two travel lanes in each direction) roadway with a central turn lane. It runs from Miami International Airport entering Coral Gables at SW 16th Ave connecting to the southern part of the city at SW 72nd Street. A sidewalk of 5' is present on both sides of the roadway. South Le Juene Road connects the US Highway 1 running across the city and serves as a major corridor that connects to the neighboring cities. The speed limit is 40 MPH within the city limits.

Ponce de Leon Blvd/ Miracle Mile is a two lane north-south (two travel lanes in each direction) major corridor servicing the commercial districts of the City of Coral Gables. It runs parallel to the S Dixie Highway/ US Highway 1. Sidewalk is present on both sides of the corridor. The posted speed limit is 35 MPH.

Old Clutter Road is a two lane north-south (one travel lane in each direction) local roadway divided by a yellow line median. The roadway primarily serves the southern half of the city. Sidewalks are present on both sides of the corridor. The posted speed limit is 35 MPH.

US Highway 41/ SW 8th Street is a five-lane east-west (two travel lanes in each direction) roadway with a central turn lane. Sidewalks are present on both sides of the corridor. It serves as the northern border of the city. The speed limit is 30 MPH.

3. Transit Facilities

The Transit division of the Miami-Dade County Department of Transportation and Public Works (DTPW) operates the transit services of the City of Coral Gables. The services include Metrorail, Metrobus, and special transportation services for the disabled and elderly people of the city. Below is a brief description of each transit service provided within the City of Coral Gables.

Metrobus System

"Metrobus" is the public transportation service provider for all of Miami-Dade County, providing local and regional bus transit services for the City of Coral Gables. There are seven route services in the study area. The following is a list of routes that travel through the study area vicinity:

Route 8 is an east-west service passing through the northern border, SW 8th St (from SW 57th Ave to Douglas Rd) of the city. The service is accessible seven days a week. On weekdays, Route 8 travels from the FIU Maidique Campus Metrobus terminal to Brickell Metrorail / Metromover station along SW 24 St and SW 8 St. While on weekends, Route 8 travels from SW 24 St & 88 Ave to Brickell Metrorail / Metromover station.

Route 24 is an east-west service passing through Coral Way (from SW 57th Ave to Douglas Rd) of the city. It is a local and limited service accessible seven days a week traveling from Coral Way & SW 137 Ave to Brickell Metrorail / Metromover station along Coral Way. During weekday rush-hour trips travel from Coral Way & SW 152 St. Limited-stop service travels from Coral Way & Ponce De Leon Blvd to Brickell Metrorail / Metromover station. Stops include FIU Maidique Campus Metrobus terminal, Vizcaya Metrorail station and Brickell Metrorail / Metromover station.

Route 37 is a north-south service passing through the eastern border, Douglas Rd (from SW 8th Ave to SW 72nd Ave) of the city. It connects to Douglas Road Station. The service is accessible seven days a week. Travels from Hialeah to South Miami along Palm Ave, Le Jeune Rd, and Douglas Rd. Stops include Hialeah Metrorail station, Miami International Airport Metrorail station, Douglas Road Metrorail station, and South Miami Metrorail station.

Route 56 is an east-west service passing through Miller Rd, San Amaro Dr, Ponce de Leon, and University Station in the city. The service is accessible weekdays. Travels from SW 56 St / 162 Ave to Nicklaus Children's Hospital through Coral Gables. Stops include University Metrorail station.

Route 57 is a north-south service passing through the western border, SW 57th Ave (from SW 8th Ave to Old Clutter Rd) in the southern part of the city. The service is accessible weekdays. Travels from Miami International Airport Metrorail station to Palmetto Bay along NW/SW 57 Ave. Stops include South Miami Metrorail station.

Route 136 is a north-south service passing through SW 42nd Ave (from Grand Ave to Old Clutter Rd) in the southern part of the city. The service is accessible weekdays, only in mornings and afternoons. Travels from Douglas Road Metrorail station to SW 136 St and 89 Pl (The Falls) along Old Cutler Rd.

Route 500 is a diagonal north-south service passing through US Highway 1 (from Douglas Rd Station to South Miami Station) of the city. It is a limited-stop late-night service, available seven days a week. Travels from Government Center Metrorail to Dadeland South Metrorail station along US 1. Stops at all the stations

Metrorail System

Metrorail Rapid Transit System is the Metrorail service provider of Miami-Dade County, providing local and regional connectivity for the city of Coral Gables. It connects the Orange Line to the Miami International Metrorail Station and the Green Line to the Palmetto Station. Two out of the three focus stations in this report under the Miami's Metrorail System, Douglas Road Station and University Station, are located within the city limits of Coral Gables.

Figure 6.1: City of Coral Gables Metro Stations

Douglas Road Station – located at 3060 SW 37 Court is served by 7 connecting Metrobus routes including the Midnight Owl, Miami Trolley, and Coral Gables Trolley. Downtown Coral Gables is about 1.25 miles northwest of the station. There are 226 parking spaces at the station. Nearby are the Frankie Shannon Rolle Community Center and the Shops at Merrick Park.

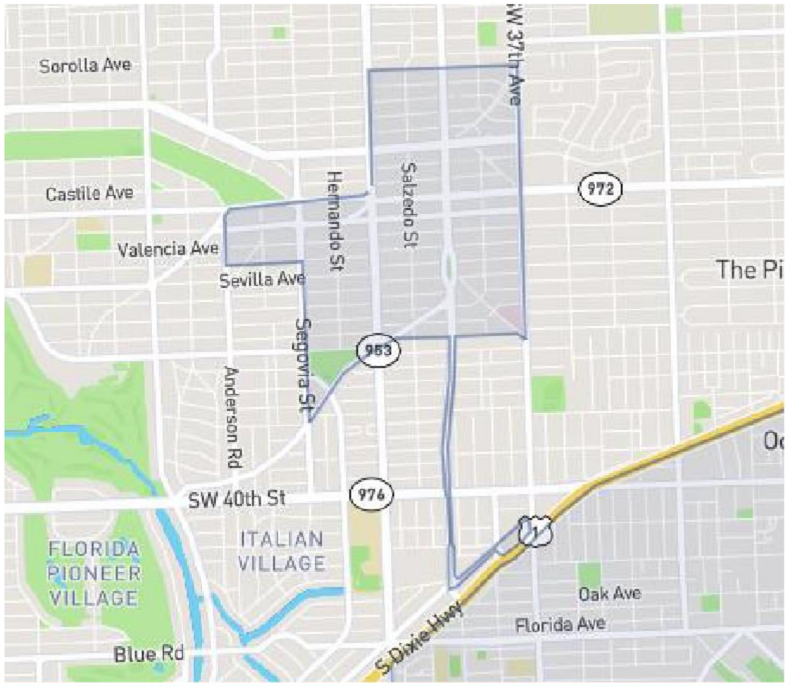
University Station – located at 5400 Ponce de Leon is served by 2 bus routes. There are 237 parking spaces. Nearby areas are the University of Miami, Watsco Center, Lowe Art Museum, Lennar Medical Center, and Alex Rodriguez Park.

South Miami Station – located at 5801 S. Dixie Highway which is one-quarter mile west of the Coral Gables city limit. It is served by 4 bus routes. There are 1,802 parking spaces. Nearby are the Shops at Sunset Place, South Miami branch library, South Miami City Hall, South Miami Hospital, and the South Miami Police Department.

Trolley Service

The City of Coral Gables provides a free trolley service that runs along two routes, Ponce de Leon and Grand Avenue. The service is available to residents and visitors Monday through Saturday 6:30 a.m. to 10 p.m. The trolley can be tracked via its "Real Time Trolley Tracker", providing up to date arrival and departure times.

The City of Coral Gables has partnered with Freebee to offer free door-to-door rides in electric vehicles. Freebee is an on-demand transportation service for passengers, who can use their phone or a computer to reserve a car pickup and drop off location, along with payment information. Freebee works within the City's boundaries and offers a connection between Douglas Road MetroRail station, and Downtown Coral Gables.



Coral GablesFreebee Service Map

4. Pedestrian Facilities

Walkability is defined as the ability to travel easily and safely between various origins and destinations without having to rely on automobiles or other motorized travel. It is generally referred as the ease with which pedestrians can cover a reasonable distance on foot, while the time frame is normally said to be 30 minutes.

Based on the idea that minimizing the need for private transport significantly improves the quality of life, many US cities are now looking forward to the concept of walkability. That is, people should be able to cover reasonable distance on foot, to access the basic amenities and services. The concept of walkability is that the streets should be livable spaces serving multiple users, uses, modes of transportation and reducing the need for private transportation, rather than acting as the transportation corridor allowing primarily heavy vehicle throughout.

Enhancing transportation that leads to a reduction in the dependence on private vehicles alternatively result in an increase in job accessibility, reduction in household expenses and percentage of carbon emission to the environment. In addition, improving walkability can have positive influence on a diverse scale including civic engagement, air quality, public health, cultural resources, and economic development. Higher walkability can be translated into economic wellbeing of the society and improved home values. The ideal "walkable" community includes wide sidewalks, a mix of land uses (such as residential, employment, and shopping opportunities, a limited number of conflict points with vehicle traffic), and an easy access to transit facilities and services.

Pedestrian facilities form an integral part of multimodal transportation system. They contribute a significant role in reducing congestion and carbon emissions to the environment, by serving as an alternative to vehicular travel. In addition to this, pedestrian facilities encourage healthy lifestyle among the city residents by providing them recreational opportunities. Therefore, they must be incorporated while designing transportation systems for livable landscapes (rural, suburban, and urban). Pedestrian facilities comprise of crosswalks, sidewalks, pedestrian signals, and off-street paths, which provide safe and convenient routes for pedestrians to access the destinations such as institutions, businesses, public transportation, and recreation facilities.

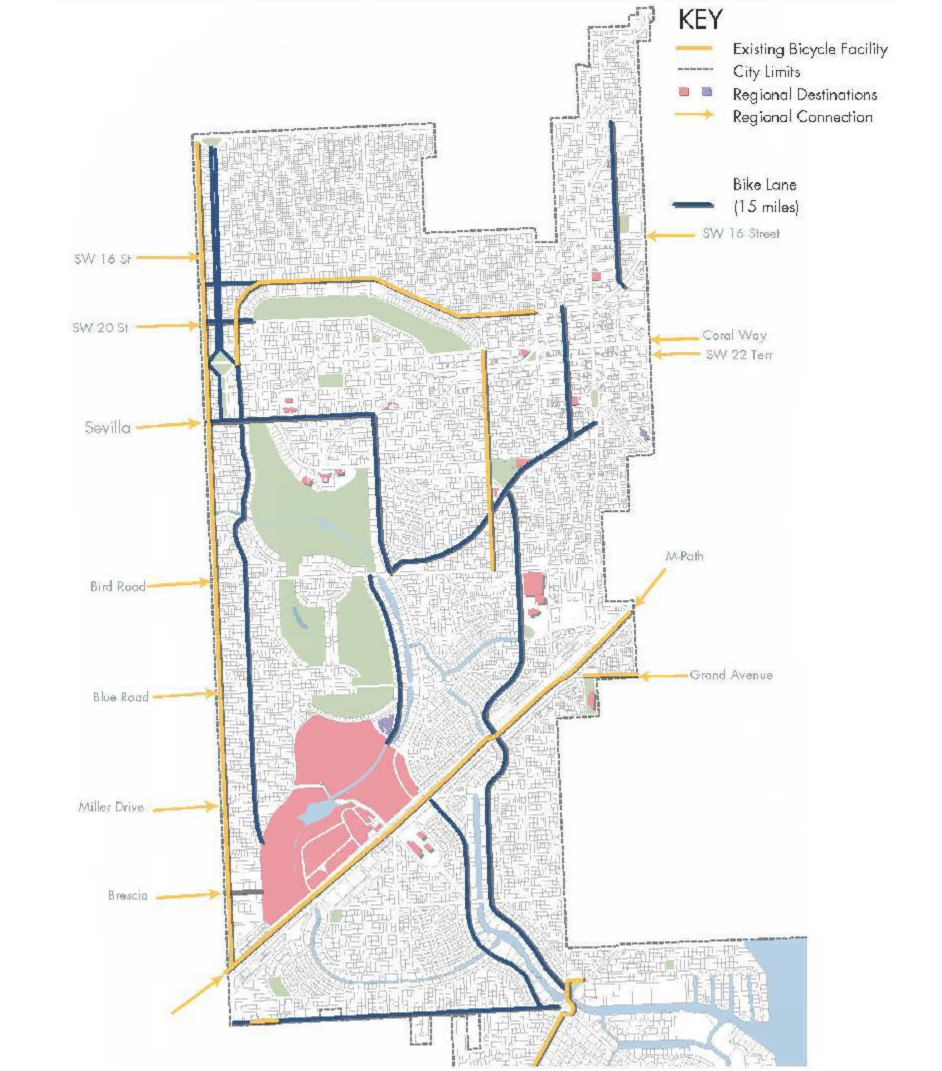
According to the *City of Coral Gables Transportation Plan* 2019, within the study area, most of the major corridors have sidewalks on both sides of the roadway segments. However, the local streets in the residential districts have sidewalks missing in many segments of the corridors and at intersections. The streets lacking sidewalks pose danger to pedestrians.

5. Bicycle Network

Bicycle facilities are also an integral part of any transportation infrastructure, as they contribute in reducing the air pollution and encourage economic development. Bicycle facilities typically refer to lanes which are allocated for bicycle riders, by either leaving specific space for them or constructing off- road paths. In order to encourage the local public to use bicycles, bicycle network should be included in the urban planning system so that this network is diverse enough to connect workplaces, shopping centers, schools, and recreational facilities. The existing bicycle facilities in the city study area covers 10.5 miles.

According to the *Coral Gables Transportation Plan* 2019, the city has planned for 30+ miles of bicycle and pedestrian facilities throughout the city. There is a total of eight corridors with shared paths, and bicycle lanes. The roads without a designated bike lane are also frequented with bicyclists near the downtown Coral Gables and the University of Miami Campus area. The City of Coral Gables does not have a well- connected bicycle facility that services the key centers within the City of Coral Gables. The designated bike lanes for Coral Gables are located on Segovia, Alhambra Circle, SW 57th Ave, and Grand Ave. M-Path and Old Cutler Trail have shared bike lanes.

Figure 6.2: Bicycle Network Street Types: Bike Lane



6. Walkshed

The term "walkshed" or "access shed" is used to define the area in immediate vicinity of any central destination that an average person can cover on foot. Walk sheds are a type of access shed that focus on the distance an average person would typically walk to the destination. Likewise, bike sheds mainly focus on the typical bicycling distance to the destination. This is normally considered for the transit stations, so that urban planners can determine which barriers limit accessibility. The planners generally expect an average person to cover a walking distance of about a half mile before reaching the train or bus station. It roughly makes a ten-minute walk to the destination i.e. transit station. However, this is not the most accurate criteria to have an estimate of walksheds. For some transit stations where walking barriers are minimum (in case of smaller blocks), communities can have extensive access sheds. On contrary, the transit stations located in the areas with more walking barriers (either natural or man-made) or larger blocks will allow the people to cover a relatively smaller distance in given time. Consequently, these are the areas which need to be focused by the urban planners and policy makers.

The way we move and how we interact with our major streets and corridors is evolving. Now coming to our study area, major streets including S. Dixie Highway/ US Highway 1 and Bird Road were originally designed to move large volumes of automobiles as quickly as possible. While this approach worked when these streets were initially created, increase in population, changes in housing preferences, and evolving retail and employment patterns have created challenges and opportunities. More importantly, the integration of transit stations along the corridors have created opportunities for integration of complimentary multiple land uses, creating potential for development. However, the problem has been exacerbated for the pedestrians and those using public transportation means, as they face difficulty in reaching their destinations (transit stations). At the same time, regional congestion and safety have also led to the need to find different solutions, so roadways function better for all people.

Unfortunately, the cost of retrofitting an entire city to shift its entire network to become less dependent on the automobile can be a costly endeavor, but not as costly as trying to build our way out of congestion. A good strategy, in this regard, is to focus on major travel focal points that can produce a higher return on investment and allow for an easier transition to focus less attention on the automobile and integrate different modes of transportation. Also known as access sheds, these focal points are major points of interest that would see a reasonably high frequency of visitors, such as a downtown, retail hubs, or even transit stations.

These access sheds are crucial when predicting the accessibility of transit lines and even more so determining "first mile and last mile" connectors. The overall question that analyzing these access sheds tries to determine is, "can a person reasonably walk or bicycle from the station to their destination?" An access shed is most simply calculated as a certain distance radius from a station "as the crow flies". A "walk shed" tries to determine, "can a person reasonably walk or bicycle from their home, workplace or school to their destination? Figure 13 shows a walk shed scenario encompassing the metro stations.

7. Coral Gables Walk Sheds

A Walk Shed analysis was conducted around the three transit stations located either within Coral Gables or along the periphery of the city limits. These stations are Douglas Road Station, University Station, and the South Station. The walkshed analysis does not take into consideration the location of pedestrian & bicycle facilities but instead determines how far one can walk (at an average pace) within 15 minutes of the transit stations. The following figures depict the distance and their respective times divided into 5-, 10-, and 15-minute walks.

Figure 6.2: Bicycle Network Street Types: Bike Lane

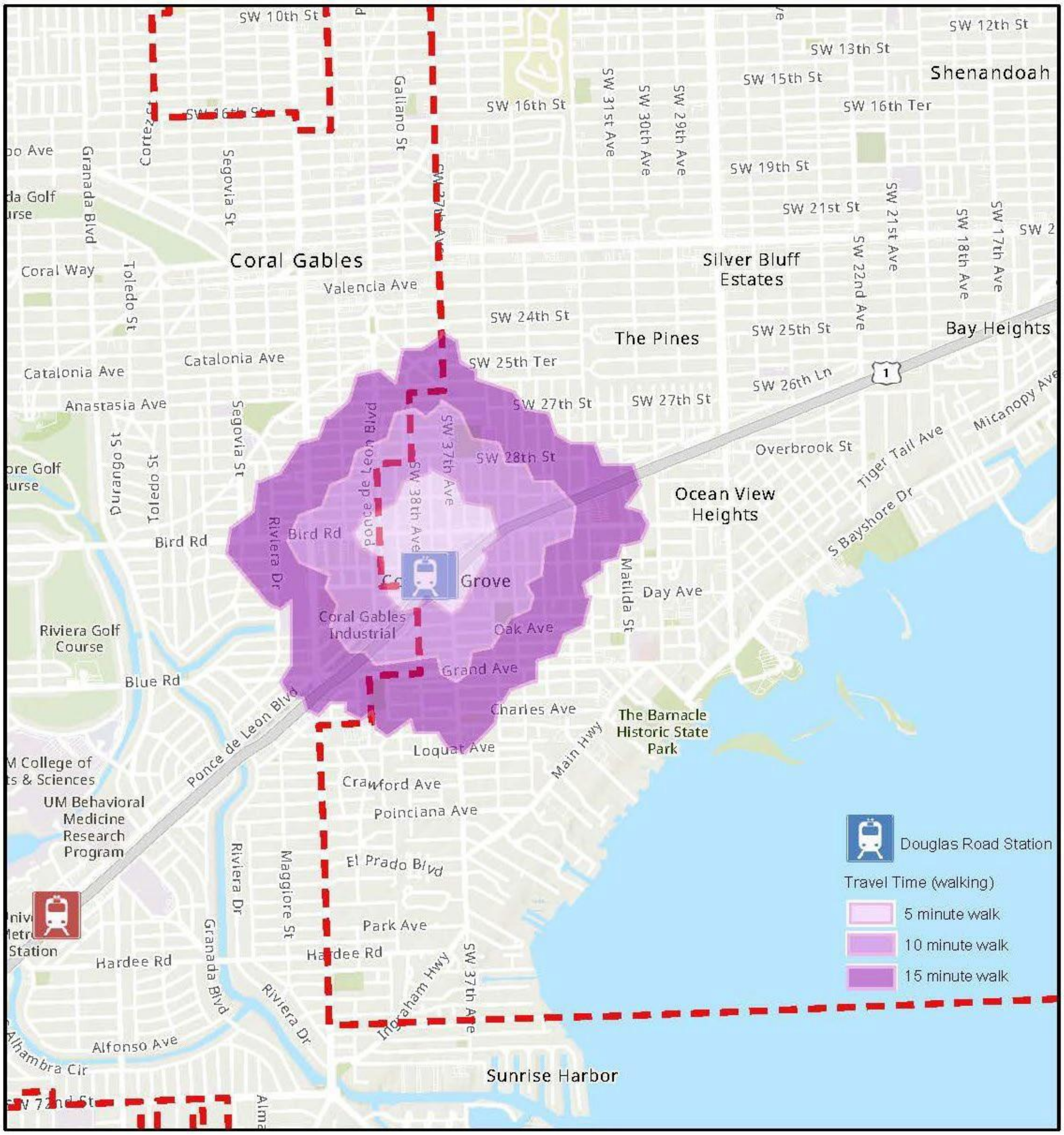


Figure 6.3: University Station Walkshed

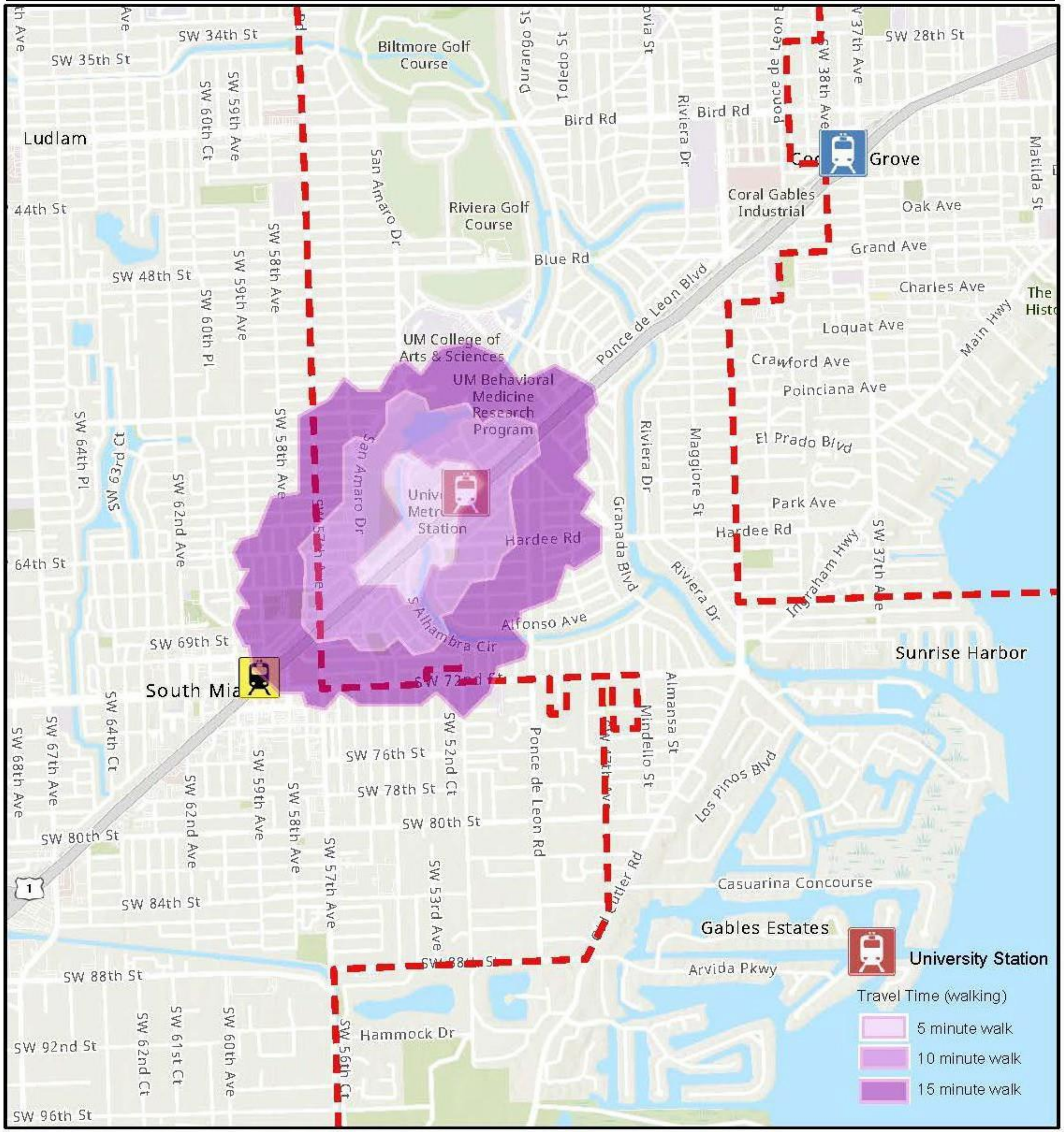
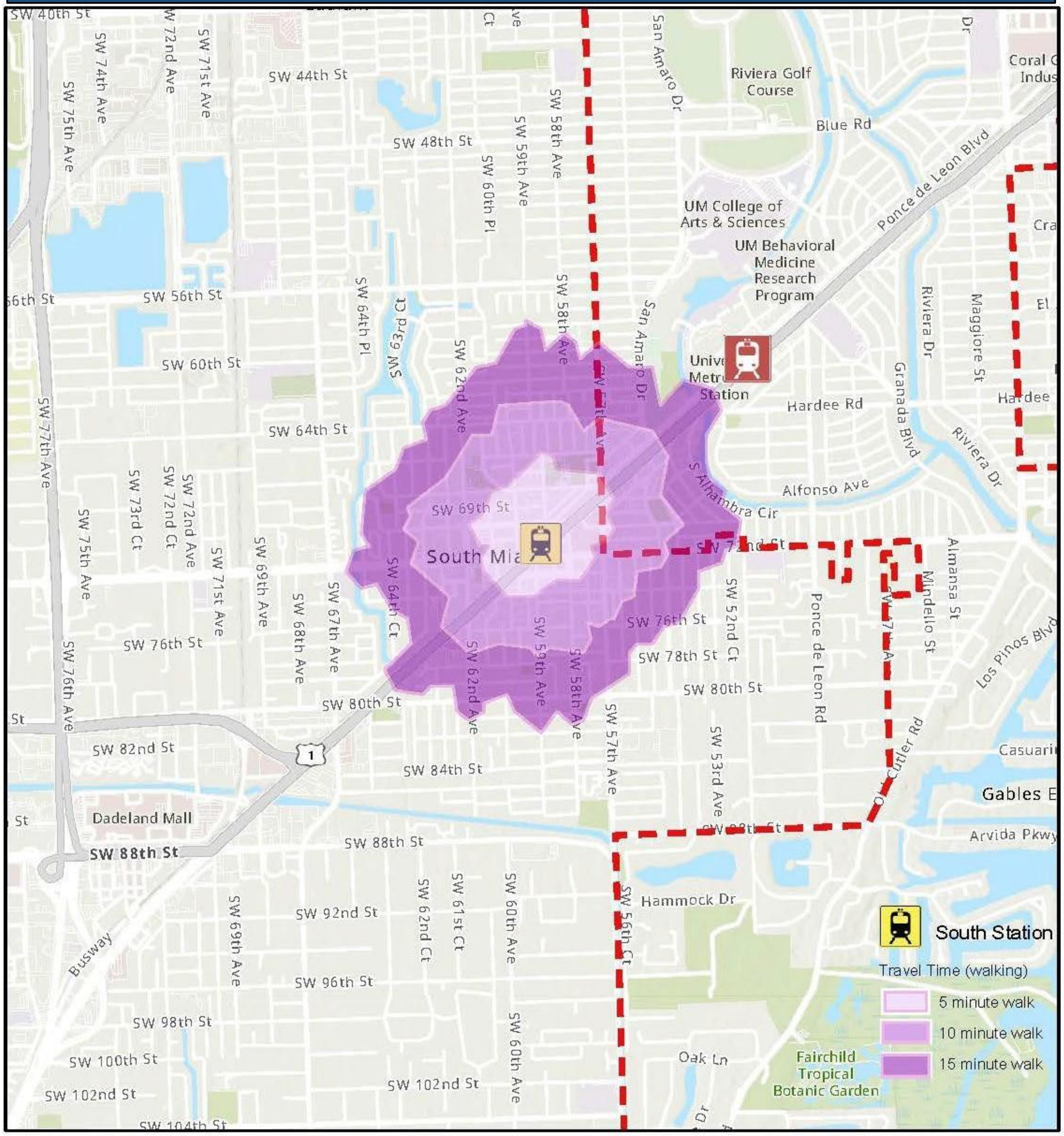


Figure 6.3: University Station Walkshed



The primary conclusion from the walkshed analysis was that South Dixie Highway creates a dividing line within the city's walkability. The neighborhoods west of South Dixie Highway are developed or are still being developed with a multitude of pedestrian and bicycle facilities spread out. On the East side, it is a different matter. There are gaps within the sidewalk network throughout the adjacent residential neighborhoods, wide streets often allow for faster driving along residential neighborhoods, and the overall connectivity to the train stations are not consistent. The figures above depict examples of the gaps within the network. A comprehensive gap analysis & a public outreach initiative are recommended est determine alternatives to enhance the network and implement traffic calming measures that focus on pedestrian safety.

Examples of Traffic Calming Measures include:

- decreasing vehicle travel lanes for pedestrians to cross,
- providing room for a pedestrian crossing median,
- improving safety for bicyclists when bicycle lanes are added,
- providing an opportunity for on-street parking (which also serves as a buffer between pedestrians and vehicles),
- reducing rear-end and side-swipe crashes,
- improving speed limit compliance
- decreasing crash severity when crashes do occur.
- Reducing street crossing distances for pedestrians.
- Improving the visibility of pedestrians and motorists.

D. Smart Cities

The concept of smart cities has been introduced as a data driven approach that focuses on effective strategy to improve local government communications and the lifestyle of communities. By definition, smart cities are equipped with Information and Communication Technology (ICT) to enhance the efficiency of various operations within the city, as well as improve the government/municipal services by sharing information faster than ever before. The major focus area of smart cities is optimization of operational efficiency and economic development, while improving living standards of the people through smart technologies. Smart Cities highlights the realization that through the use of innovative and integrated technology, many solutions to today's issues are attainable with a proper framework. Three typical elements of a Smart City and the areas they concentrate the most are Connectivity, Data, and Government Involvement. (SmartCities.org) These three elements provide a framework for cities to utilize ICT for faster data transfers between public and the government to expedite the delivery of services. This same framework can be implemented across a wide spectrum of service sectors that include but are not limited to:

1. Water
2. Sanitation
3. Electricity
4. Transportation
5. IT connectivity
6. Clean environment
7. Health
8. Security
9. Health
10. Housing

Cities may leverage infrastructure, innovation, and data to improve public services with the help of smart city initiatives. Its solutions enable cost-cutting actions that boost the return on investment for capital improvements while enabling economic expansion. A number of communities have made the decision to incorporate Smart City principles to improve their own services, and many of these programs center on attempting to address urban mobility difficulties. Concerns and commonalities center on various approaches to transportation[1].

- Giving transit customers first-mile and last-mile assistance to connect impoverished neighborhoods to jobs
- Regulating the entry and exit of commodities into a city
- Synchronizing data gathering and analysis across networks and sectors
- Improving parking and payment facilities' reliability
- Improving the flow of traffic on crowded motorways and arterial routes
- Controlling climate change's effects and cutting carbon pollution

Cities like Austin, Columbus, San Francisco, Portland, and New York City are examples of those that might be regarded as pioneers in this field.

City of Austin, Texas

The Smart City Initiative in Austin consists of a number of projects and initiatives that emphasize the use of cutting-edge technologies[2].

- ***Transit access hubs*** or "Smart Stations," that link a range of mobility services and offer chances for other services that travelers would find beneficial. These hubs can also act as deployment hubs for connected and autonomous vehicles, urban freight logistics, and electric fleets. The airport, Downtown Austin, Rundberg Lane's low-income and transit-dependent neighborhood, and Pflugerville, an Austin suburb, are among the pilot areas.
- ***Connected Corridors*** which connect the Smart Stations and feature new transit services (such as the introduction of electric bus rapid transit), designated transit lanes and signal priority, better accommodations for active transportation, and a sensor-rich environment that enables the quick adoption of V2V and V2I connected-vehicle technology. The Riverside Drive Smart Corridor experiment connects Downtown with the Austin airport and is a key thoroughfare with heavy transit use and a sizeable lower-income population.
- A ***Mobility Marketplace*** with integrated payment options (including options for the unbanked), real-time travel information via app or kiosk, and a mobility analytics platform being developed in collaboration with USDOT's federal partners at Sidewalk Labs, which offers an ecosystem for

[1] *Source: Smart City Challenge: US Department of Transportation, https://www.transportation.gov/*

the development of new mobility services. This pilot also includes a human-driven outreach element — Smart Ambassadors who will engage on the neighborhood level to inform and assist people in utilizing the marketplace — to ensure that a technology-based marketplace is accessible across the digital divide.

- A program for automated and connected vehicles that expands on the work being done in Austin, where Google X self-driving cars are already on the road and connected vehicle innovators like General Motors, NXP, Siemens, and Cirrus Logic are leading the way. The Smart City initiative will include a closed loop test environment at Austin's airport as well as opportunities for open testing on the Riverside Connected Corridor. Additionally, a prototype autonomous shuttle from the airport to the nearby Smart Station will introduce the CV/AV environment to thousands of early adopting Austin travelers and technology experts.
- A network of sophisticated intelligent sensors that will provide transportation authorities with more and better data and assist in addressing a number of enduring issues that municipal operations managers, public safety organizations, and planners face.

City of Columbus, Ohio

Using many modes of transportation, such as a bus, bike, scooter, ride-hailing service, and others, the Pivot app makes it simple to identify and pay for the optimum route. According to criteria including schedule, budget, and preferred modes of transportation, the app suggests itineraries. It is run on the Smart Columbus Operating System, which has been optimized with real-time data from mobility partners. The objective was to provide access to jobs, education, and services for all inhabitants of Central Ohio while also improving mobility by lowering traffic. A single, account- based system connected to various payment methods and modes of transportation was created to enable passengers in Columbus and nearby cities to plan multimodal excursions and pay for services. The resulting software was given the name "Pivot." Pivot offers a wide range of travel and payment alternatives, making multimodal travel options simple to acquire. Walking, using public transportation, ridesharing, bike sharing, scooters, ride hailing, as well as individual bikes and autos, are all examples of multimodal trip alternatives.

- Multimodal Transit: Between 2017 and 2018, Smart Columbus and collaborators more than doubled the region's mobility service providers. By actively pursuing new business, Columbus helped lay the groundwork for local startups SHARE and EmpowerBus as well as exposing the market to Zipcar, Bird, Lime, and Chariot. For locals, these services offer vital first- and last-mile solutions and boost connectivity outside the COTA service area.
- In order to inform the community about the potential of self-driving car technology, Smart Columbus and DriveOhio also unveiled the Smart Circuit in 2018. It is the first self-driving car in Ohio. The hope is that they will gain a deeper understanding of this technology's potential and how it may be applied to the transportation needs of our neighborhood.[3]

City of San Francisco

The City of San Francisco has taken several initiatives citywide in order to enhance services. These initiatives include the following[4]:

- New facilities and institutions lanes for carpools as well as public transportation
- Designated curb area for carpooling pick-up and drop-off
- Utilizing intelligent traffic signals to ease congestion and increase safety
- Connected Vision Zero safety corridors to increase the safety of bikers and pedestrians; engineering initiatives supporting Vision Zero will include practical safety enhancements including protected bike lanes, wider walkways, and slower traffic speeds.
- A networked, computerized toll system for Treasure Island's congestion pricing scheme.
- The introduction and testing of electronic, driverless shuttle buses for use on Treasure Island's internal excursions
- The city collaborated with Google Waze as part of the Connected Citizen collaboration initiative, a free, two-way data exchange designed to enhance public service as well as agency operations and planning. Both Waze and the city give real-time, sophisticated information regarding government-reported construction, crash, and road closure data. Waze delivers real-time, anonymous, proprietary incident and slow-down information directly from drivers.
- The City launched #SFWiFi, offering free and quick wireless internet to an increasing number of public sites, including 33 parks, sections of Market Street, as well as many offices and other public buildings throughout the city.
- To involve the public, commercial, nonprofit, and academic sectors in resolving our transportation and other challenges, the City established a first-of-its-kind innovation lab called SuperPublic. The Mobility Collider is a project created by SuperPublic in collaboration with business partners like Cubic, Lyft, Mastercard, Microsoft, Siemens, and Zipcar. It enables participants to influence policy by framing issues, identifying use cases, looking into commercial options, and using empirical data.
- To enable the study, creation, and use of smart city solutions, the City and the University of California, Berkeley, created a general research relationship.

City of Portland

The City of Portland has taken strides to integrate their openly accessible data information platform along with the performance-based projects. Below are three key projects[5]:

- Open Data Program: The dedication of the City of Portland to openly and easily accessible data to enhance decision-making and evaluation.
- Portland Urban Data Lake (PUDL): A foundation for data-driven decision making will be established by the Portland Urban Data Lake (PUDL) pilot, which will gather, store, integrate, and analyze data from a number of sources, including the Traffic Safety Sensor Pilot.
- The Traffic Safety Sensor Initiative: The City of Portland installed a sensor technology that is installed on streetlights in order to collect the data required for comprehensive insights into

[4] Source: Strategic Vision for Smart Cities and the Internet of Things, https://sfcoit.org/

[5] Source: Smart City PDX, https://www.smartcitypdx.com/

how people travel and the locations of possible danger zones. The sensors were installed along three of Portland's high-crash streets: SE 122nd Ave, SE Hawthorne Blvd, and SE Division St. Through this pilot, Portland Bureau of Transportation (PBOT) staff is expected to learn how sensor data can be utilized to suggest modifications to our streets to ensure the safety of all road users.

State of New York

LyncNYC: the City of New York replaced all its pay phones across its five boroughs with LinkNYC consols. These units provide super-fast, free public Wi-Fi, phone calls, device charging, and a tablet for access to city services, maps, and directions.

1. Drones. These unmanned aircraft, which have cameras, sensors, and GPS, aid local governments in resolving the following challenges:

   a. capturing and collecting data from locations that are difficult to access;

   b. tracking lost citizens;

   c. finding fleeing suspects;

   d. managing emergencies;

   e. locating stolen vehicles,

   f. reconstructing vehicle accidents, etc.

3. Smart Street Lighting: For many local governments, smart street lighting offers the potential for financial savings. Energy savings are immediately realized by replacing outdated high-pressure sodium street lighting with new LED technology. Moreover, by dimming or brightening lights in accordance with the region of the city, the installation of smart dimmers and timers can further cut energy expenditures.

4. Green Wave Project: COVID-19 demonstrated how challenging it is to move about a large city like New York without running the danger of contracting an infection. The local government's "Green Wave" project assisted citizens in permanently resolving this problem. According to the plan, bike lanes will be built throughout NYC's neighborhood communities in of 2021. The NYC government committed around $58.5 million in new financing over the next five years to develop this Smart City solution. The project is still in the planning and design phase, but by 2022, the DOT had hoped to have more than 80 miles of protected lanes in place. As Bike Priority Districts, Brooklyn and Queens have received DOT commitments to construct 75 miles of bicycle infrastructure in 2022.

Conclusion

One of the most important things for a city’s economic growth is its transportation infrastructure. The transportation infrastructure serves as the nation's economic regulator and provides a crucial connection between consumers and producers. The traffic flow on the region’s highways can show how far Miami- Dade County has come and more specifically Coral Gables. The City of Coral Gables has taken an innovative approach towards integrating technology to improve road-transport structure and use smart city technologies to boost movement, parking problems, and protection. These initiatives will only continue to enhance the opportunities to improve the overall transportation infrastructure.

The City of Coral Gables supports the creation of an ecosystem for smart cities that uses technology to communicate between Consumers, Organizations, Institutions, Events, and Frameworks in order to drive innovation. The City's digitalization and innovative efforts assist the residents by continuously enhancing customer facility and life satisfaction by using strategic planning and innovation. Impartiality, value generation, open business intelligence, actionable insights, efficiency, citizen participation, transportation, inclusivity, sourcing, tolerance, and cooperation are the elements that make up this smart city blueprint.

There are still gaps within the pedestrian and bicycle networks that are needed to be addressed. A comprehensive gap analysis and public outreach initiative is recommended to determine the best locations to direct city’s attention towards physical improvements.

CORAL GABLES
THE CITY BEAUTIFUL

Addendum:

City of Coral Gables
Competitive Assessment

September 5th, 2024

Prepared by:

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I Introduction

The following addendum to the *City of Coral Gables Competitive Assessment* Report completed in October 2022 is intended to provide an update of key data points in the original report. A significant focus of the Competitive Assessment was the benchmark analysis which compared the City of Coral Gables with 17 other municipalities in Florida and the U.S. Benchmark municipalities were chosen based on brand, quality of life, and competitiveness. The benchmark comparisons were structured to serve as the basis for long-term performance review and planning. Easily updated annually, the benchmark comparisons can be used to guide and continuously improve policy and programs into the future. Further, the report's benchmarking allows the City of Coral Gables to monitor its economic development activities using a range of metrics that can be adapted to a performance scorecard.

II Updated Municipal Benchmark Comparisons

The update of the previous municipal benchmark analysis found the City of Coral Gables remains among the top benchmark municipalities in terms of median household income and population 25+ with a bachelors' degree or higher, and full-time worker earnings.

According to 2022 ACS estimates, the City of Coral Gables is among the smaller benchmark municipalities in terms of population. Coral Gables has a current population of 49,696, which represents a slight increase from 2020 (49,248 resident population). The city's population growth rate has decreased from 6.5 percent to 5.1 percent, which is significantly less than most benchmark municipalities.

Table 1.1: Benchmark Municipalities: Key Economic Indicators

Municipalities	Population	Median Household Income	Labor Force Participation Rate	Young Professionals Growth/Decline Rate ('12 - '22)
Florida Municipalities				
Boca Raton	97,980	$95,570	57.50%	31.1%
Coral Gables	49,696	$118,203	57.70%	5.1%
Doral	74,891	$83,823	69.00%	40.6%
Fort Myers	88,699	$57,403	55.10%	127.7%
Jupiter	60,926	$105,413	62.00%	9.8%
Melbourne	84,982	$60,917	58.60%	66.5%
Miami Beach	82,400	$65,116	68.80%	-0.6%
Naples	19,315	$135,657	36.60%	-30.0%
Palm Beach Gardens	59,088	$106,544	56.60%	32.9%
Sarasota	55,508	$68,870	53.10%	36.4%
Weston	68,029	$132,832	64.90%	-10.5%
U.S. Municipalities				
Alexandria, VA	157,594	$113,179	78.00%	12.5%
Annapolis, MD	40,719	$97,219	68.10%	11.0%
Aurora, IL	181,405	$85,943	72.70%	-5.3%
Austin, TX	958,202	$86,556	74.90%	73.4%
Bellevue, WA	150,606	$149,551	66.60%	52.2%
Cary, NC	174,880	$125,317	70.10%	28.6%
Charleston, SC	149,960	$83,891	67.60%	55.5%
Franklin, TN	83,630	$106,592	70.20%	34.1%
Nashville-Davidson, TN	684,103	$71,328	71.90%	61.9%
Santa Monica, CA	92,168	$106,797	67.40%	3.4%
FL	21,634,529	$69,303	59.40%	43.5%
U.S.	331,097,593	$74,755	63.5%	30.2%

Source: 2022 American Community Survey.

Table 1.2: Benchmark Municipalities: Population Growth

City	2012	2022	Percent Growth
Florida Cities			
Boca Raton	85,738	97,980	14.28%
Coral Gables	47,285	49,696	5.10%
Doral	45,233	74,891	65.57%
Fort Myers	63,427	88,699	39.84%
Jupiter	55,133	60,926	10.51%
Melbourne	76,609	84,982	10.93%
Miami Beach	88,628	82,400	-7.03%
Naples	19,933	19,315	-3.10%
Palm Beach Gardens	48,338	59,088	22.24%
Sarasota	52,501	55,508	5.73%
Weston	65,233	68,029	4.29%
U.S. Cities			
Alexandria, VA	140,337	157,594	12.30%
Annapolis, MD	38,309	40,719	6.29%
Aurora, IL	196,569	181,405	-7.71%
Austin, TX	799,939	958,202	19.78%
Bellevue, WA	122,873	150,606	22.57%
Cary, NC	136,627	174,880	28.00%
Charleston, SC	120,903	149,960	24.03%
Franklin, TN	63,117	83,630	32.50%
Nashville-Davidson, TN	605,859	684,103	12.91%
Santa Monica, CA	90,008	92,168	2.40%
FL	18,885,152	21,634,529	14.56%
U.S.	309,138,711	331,097,593	7.10%

Source: 2012, 2022 American Community Survey.

Educational attainment is an important economic indicator. The Competitive Assessment found the City of Coral Gables' residents 25 years of age and over have a bachelor's degree of higher far exceeded Miami-Dade County and most benchmark municipalities. Only Cary, North Carolina and Bellevue, Washington have comparable educational attainment levels.

Table 1.3 Benchmark Municipalities: Educational Attainment – Population age 25 and older with a Bachelor's Degree or Higher

City	Count	Percent
Florida Cities		
Boca Raton	41,372	59.0%
Coral Gables	22,440	70.1%
Doral	27,585	56.4%
Fort Myers	19,932	31.3%
Jupiter	22,312	49.9%
Melbourne	19,761	32.2%
Miami Beach	33,393	50.8%
Naples	10,476	62.4%
Palm Beach Gardens	25,700	56.4%
Sarasota	17,487	40.8%
Weston	28,343	66.0%
U.S. Cities		
Alexandria, VA	78,982	66.0%
Annapolis, MD	14,340	51.4%
Aurora, IL	40,403	35.2%
Austin, TX	382,604	56.5%
Bellevue, WA	77,279	70.0%
Cary, NC	84,058	70.3%
Charleston, SC	61,263	57.4%
Franklin, TN	35,582	63.4%
Nashville-Davidson, TN	217,148	45.5%
Santa Monica, CA	49,805	67.8%
FL	5,037,466	32.3%
U.S.	77,751,347	34.3%

Source: 2022 American Community Survey.

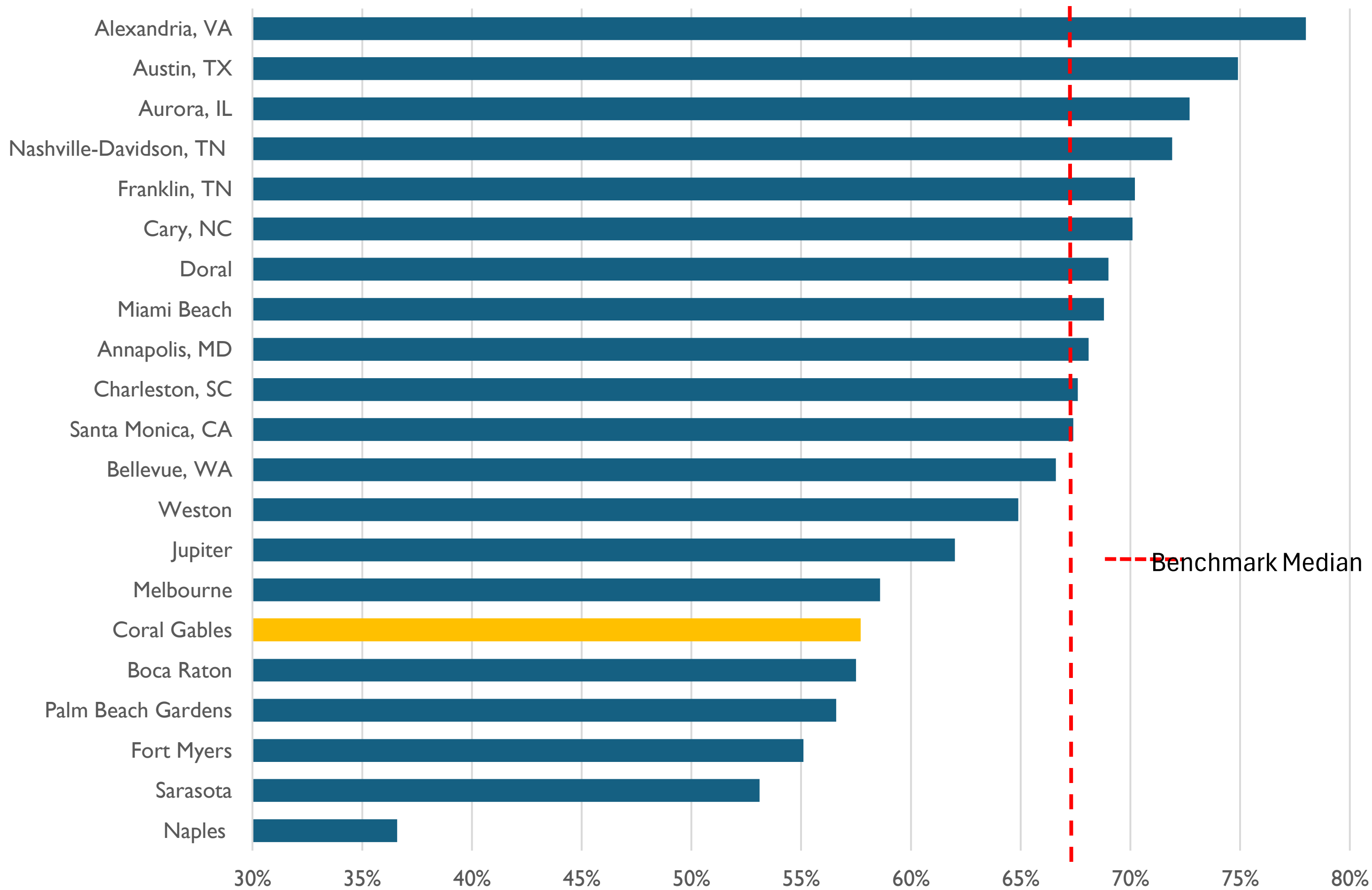
A fundamental economic indicator is a community's labor force participation rate. The Competitive Assessment found the City of Coral Gables' labor force participation rate of 60.9 percent was lower than the majority of benchmark municipalities. The updated analysis found that Coral Gables' labor participation rate has decreased to 57.7 percent, which is among the lowest of all benchmark municipalities.

Table 1.4 Benchmark Municipalities: Labor Participation Rate

City	
Naples	36.6%
Sarasota	53.1%
Fort Myers	55.1%
Palm Beach Gardens	56.6%
Boca Raton	57.5%
Coral Gables	57.7%
Melbourne	58.6%
Jupiter	62.0%
Weston	64.9%
Bellevue, WA	66.6%
Santa Monica, CA	67.4%
Charleston, SC	67.6%
Annapolis, MD	68.1%
Miami Beach	68.8%
Doral	69.0%
Cary, NC	70.1%
Franklin, TN	70.2%
Nashville-Davidson, TN	71.9%
Aurora, IL	72.7%
Austin, TX	74.9%
Alexandria, VA	78.0%
FL	59.4%
U.S.	63.5%

Source: 2022 American Community Survey.

Benchmark Labor Force Participation Rate, 2022



Source: U.S. Census Bureau American Community Survey, 5 - Year Estimates

Another important economic indicator is the median earnings of full-time workers. The Competitive Assessment found that the leading occupations in Coral Gables are significantly higher than Miami-Dade, which has a much higher number of occupations in low-wage service sector employment.

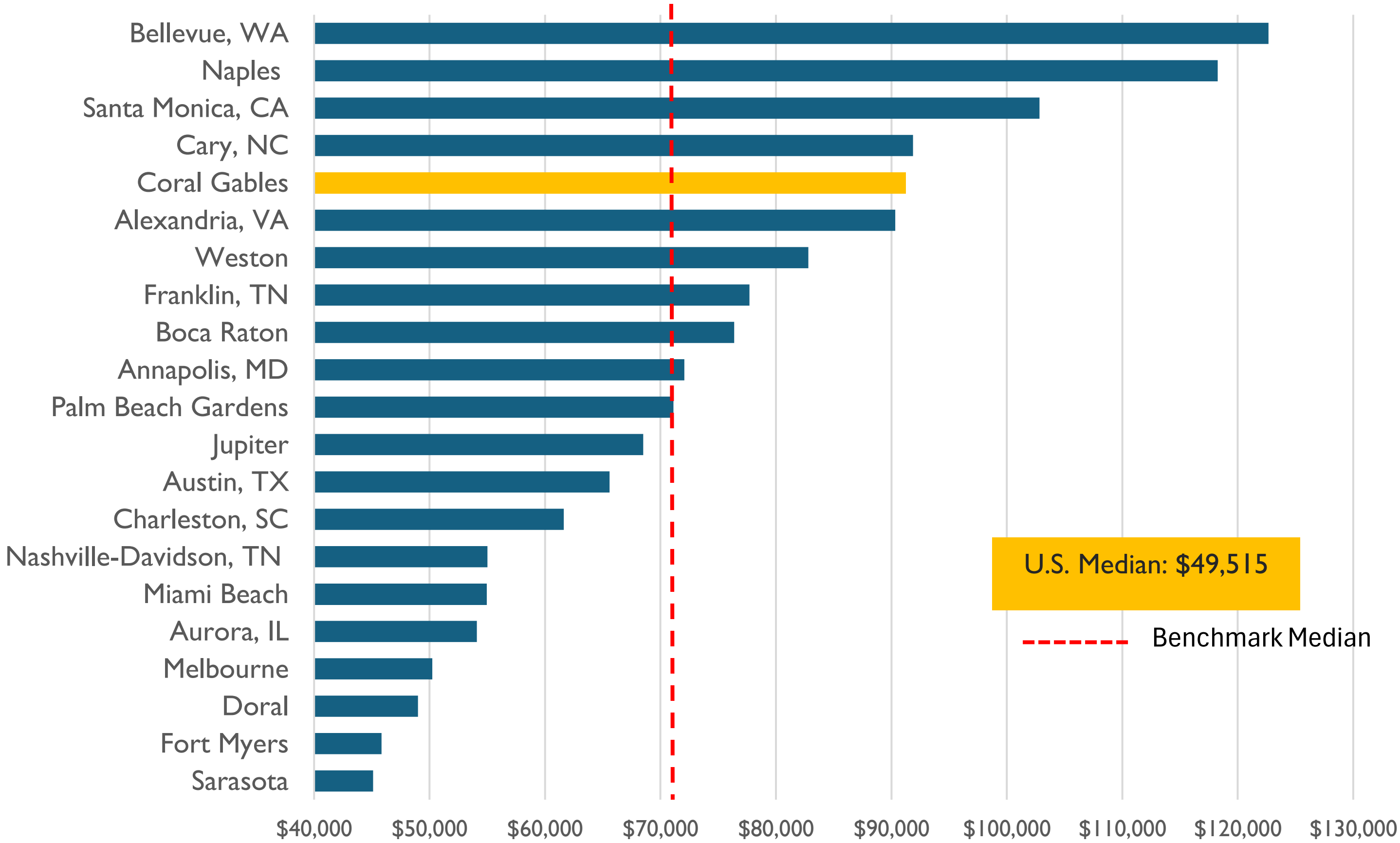
The Competitive Assessment found the median earnings ($81,104) of full-time worker residents in the City of Coral Gables was significantly higher than most benchmark municipalities. According to 2022 ACS estimates, the current median earnings of full-time workers in Coral Gables is now $91,265, which remains among the highest of benchmark municipalities.

Table 1.5 Benchmark Municipalities: Median Earnings of Full Time Workers

City	
Sarasota	$45,099
Fort Myers	$45,842
Doral	$48,991
Melbourne	$50,243
Aurora, IL	$54,089
Miami Beach	$54,943
Nashville-Davidson, TN	$55,025
Charleston, SC	$61,626
Austin, TX	$65,593
Jupiter	$68,497
Palm Beach Gardens	$71,121
Annapolis, MD	$72,073
Boca Raton	$76,374
Franklin, TN	$77,717
Weston	$82,795
Alexandria, VA	$90,328
Coral Gables	$91,265
Cary, NC	$91,872
Santa Monica, CA	$102,837
Naples	$118,255
Bellevue, WA	$122,657
FL	$49,515
U.S.	$57,377

Source: 2022 American Community Survey.

Benchmark Median Earnings of Full Time Workers 2022



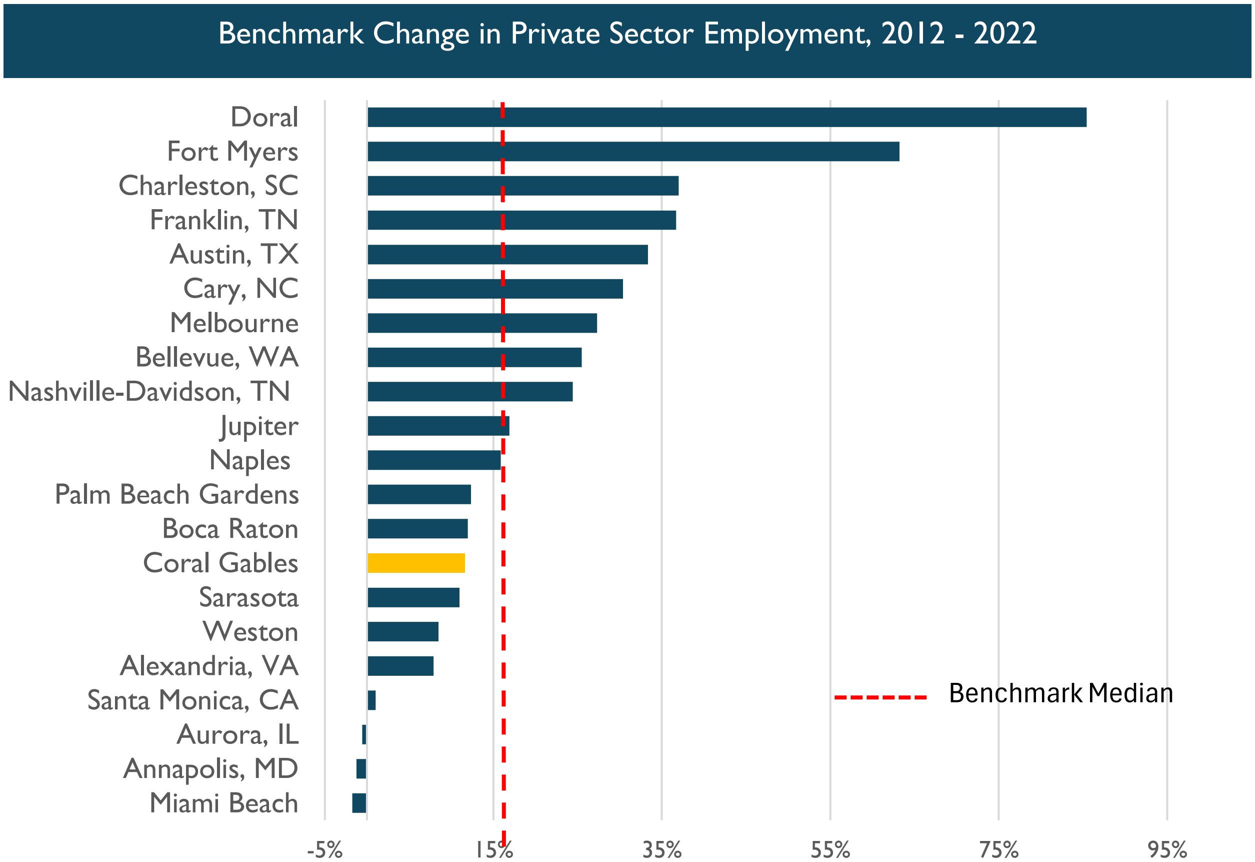
Source: U.S. Census Bureau American Community Survey, 5 - Year Estimates

A related benchmark comparison to the median earnings of full-time workers is private sector job growth. The Competitive Assessment found that Coral Gables' private sector job growth from 2010-2019 of 9.0 percent was among the lowest of the benchmark municipalities. Using August 2022 Florida Department of Economic Opportunity (DEO) Local Area Unemployment Statistics (LAUS), the Competitive Assessment also found that Coral Gables had 1,466 less employed resident workers than in February 2020. The update finds that the City of Coral Gables' private sector job growth increased to 11.6 percent from 2012-2022 but remains much lower than most benchmark municipalities.

Table 1.6 Benchmark Municipalities: Private Sector Job Growth

City	% Change
Doral	85.4%
Fort Myers	63.2%
Charleston, SC	37.0%
Franklin, TN	36.7%
Austin, TX	33.4%
Cary, NC	30.4%
Melbourne	27.3%
Bellevue, WA	25.5%
Nashville-Davidson, TN	24.4%
Jupiter	16.9%
Naples	15.9%
Palm Beach Gardens	12.4%
Boca Raton	12.0%
Coral Gables	11.6%
Sarasota	11.0%
Weston	8.5%
Alexandria, VA	7.9%
Santa Monica, CA	1.0%
Aurora, IL	-0.6%
Annapolis, MD	-1.2%
Miami Beach	-1.7%

Source: 2022 American Community Survey.



Source: U.S. Census Bureau American Community Survey, 5 - Year Estimates

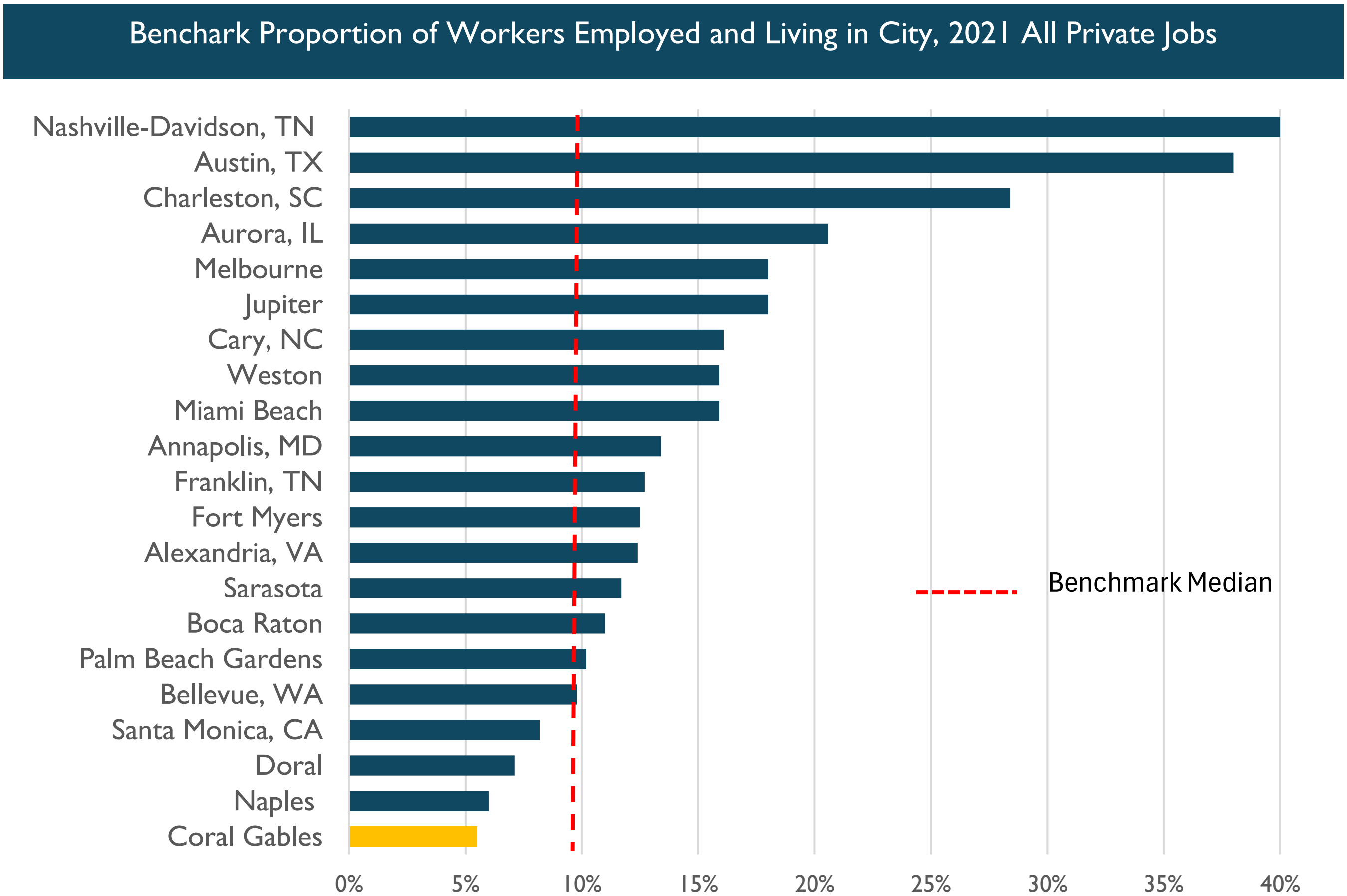
The Competitive Assessment analyzed employment inflow-outflow using the US Census Bureau's Longitudinal Employer-Household Dynamics (LEHD) data which tracks where workers live and work. The LEHD data found a significant mismatch between the jobs located within the City of Coral Gables and where employed residents actually work in the larger trade area. The Inflow/Outflow analysis found that while 17,081 employed residents live in the city, only 3,349 of the city's resident labor force, or 5.7 percent, work in Coral Gables. This was determined to be the lowest among all benchmark municipalities.

The update to the Competitive Assessment found that Coral Gables continues to have the lowest proportion of workers employed and living in the city among the benchmark municipalities.

Table 1.7 Benchmark Municipalities: Employment Inflow/Outflow – Proportion of workers employed and living in City, All Private Jobs

City	Percent
Coral Gables	5.5%
Naples	6.0%
Doral	7.1%
Santa Monica, CA	8.2%
Bellevue, WA	9.8%
Palm Beach Gardens	10.2%
Boca Raton	11.0%
Sarasota	11.7%
Alexandria, VA	12.4%
Fort Myers	12.5%
Franklin, TN	12.7%
Annapolis, MD	13.4%
Miami Beach	15.9%
Weston	15.9%
Cary, NC	16.1%
Jupiter	18.0%
Melbourne	18.0%
Aurora, IL	20.6%
Charleston, SC	28.4%
Austin, TX	38.0%
Nashville-Davidson, TN	40.0%

Source: US Census Bureau's 2021 Longitudinal Employer-Household Dynamics (LEHD).



Source: US Census Bureau's 2021 Longitudinal Employer-Household Dynamics (LEHD).

II Updated Retail Market Analysis

The Competitive Assessment found that the City of Coral Gables features a range of retail conditions, typologies, and clusters across the city. The Competitive Assessment defined the city's retail sector in three primary categories:

- General merchandise, accessories, furniture, and other merchandise (GAFO)
- Food and beverage establishments (F&B)
- Neighborhood goods and services

The City of Coral Gables features significant surplus and high demand levels for retail in several GAFO retail categories and within the city's restaurant industry. Coral Gables' restaurant scene and premiere shopping opportunities tap into the customer market area outside of the local residential population. The 3,933,717 SF of rentable building area, commonly referred to as RBA, in the Coral Gables Retail Submarket Area is dispersed predominately through traditional retail development lining the city's commercial corridors, central business district, famous Miracle Mile, and the city's shopping mall, the Shops at Merrick Park.

Coral Gables captures a significant surplus of dining, clothing, and luxury good spending – reflecting its brand as a high-end commercial destination. The city features a surplus of restaurant spending from residents from outside its city limits. In contrast, the retail leakage within the city's bar and tavern industry highlights a potential untapped demand but also signifies regional nightlife competition.

According to CoStar's *Retail Submarket Report for Coral Gables* dated August, 2024, Coral Gables retail submarket has a current vacancy rate of 0.8%. This vacancy rate is 1.3% lower than it was this time last year. There has been 78,000 sf of positive absorption and 6,300 sf of net deliveries. Rents have increased 1.4% in the past 12 months and are currently around $52/sf.

There is nothing currently under construction in the Coral Gables retail submarket. Vacancy is 0.9% in general retail buildings, and 80,000 SF has been absorbed in this asset class over the past year. No vacancies were reported in malls, and absorption has been flat in this asset class over the past year. Vacancy is 2.9% in strip centers, and there has been 2,700 sf of negative absorption in this asset class over the past year. No vacancies were reported in neighborhood centers, and absorption has been flat in this asset class over the past year. Rents are around $52/sf in general retail buildings, and $52/sf in malls. Rent growth was 2.4% in general retail buildings, and -1.4% in malls.

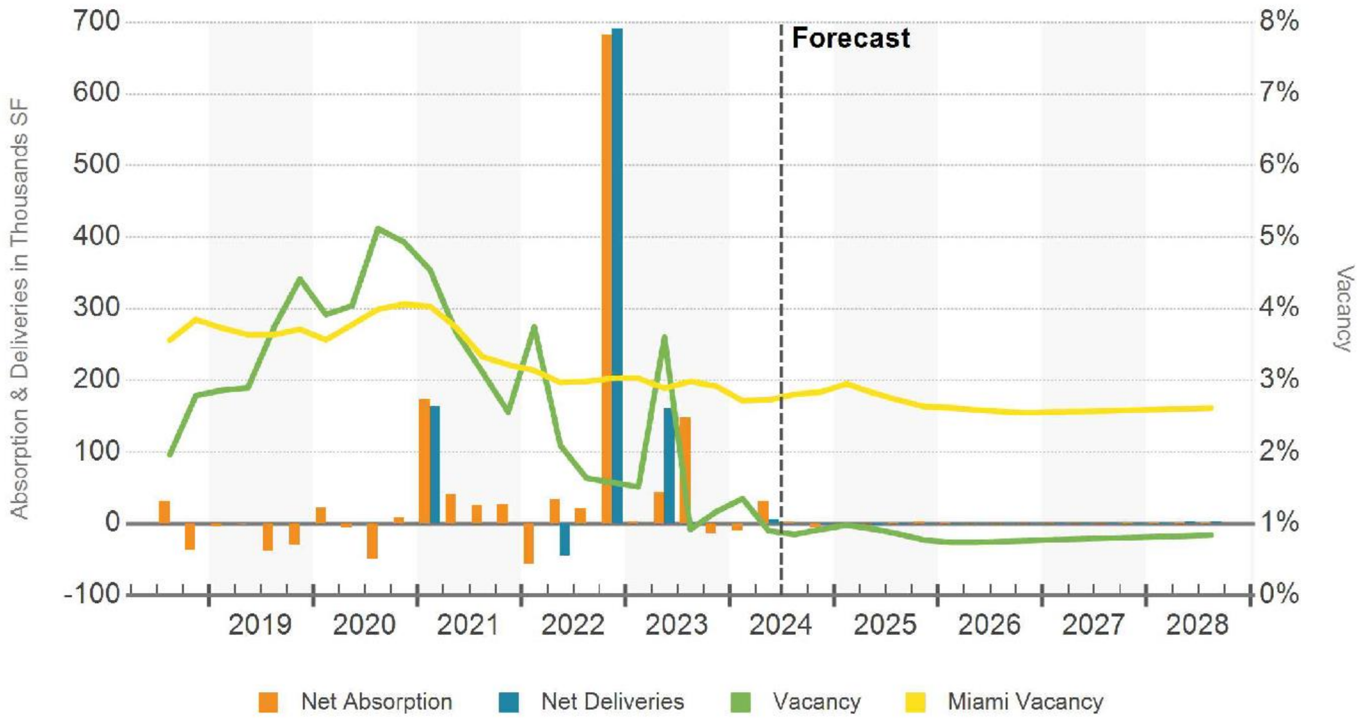
The current vacancy rate is lower than its trailing three-year average of 1.9%, which is also lower than the Miami market trailing three-year average of 3.0%. Rents have increased 11.6% over the past three years. Meanwhile, average rents increased 18.2% in the wider Miami market. There have been 27 sales over the past three years, amounting to $256 million in volume and 590,000 sf of inventory. The total Coral Gables retail submarket comprises 5.5 million SF of inventory.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	1,312,586	0%	$51.76	0%	0	0	0
Power Center	0	-	-	-	0	0	0
Neighborhood Center	61,462	0%	$57.15	0%	0	0	0
Strip Center	320,938	2.9%	$51.03	4.5%	3,124	0	0
General Retail	3,818,826	0.9%	$52.28	1.3%	2,820	0	0
Other	0	-	-	-	0	0	0
Submarket	**5,513,812**	**0.8%**	**$52.13**	**1.2%**	**5,944**	**0**	**0**

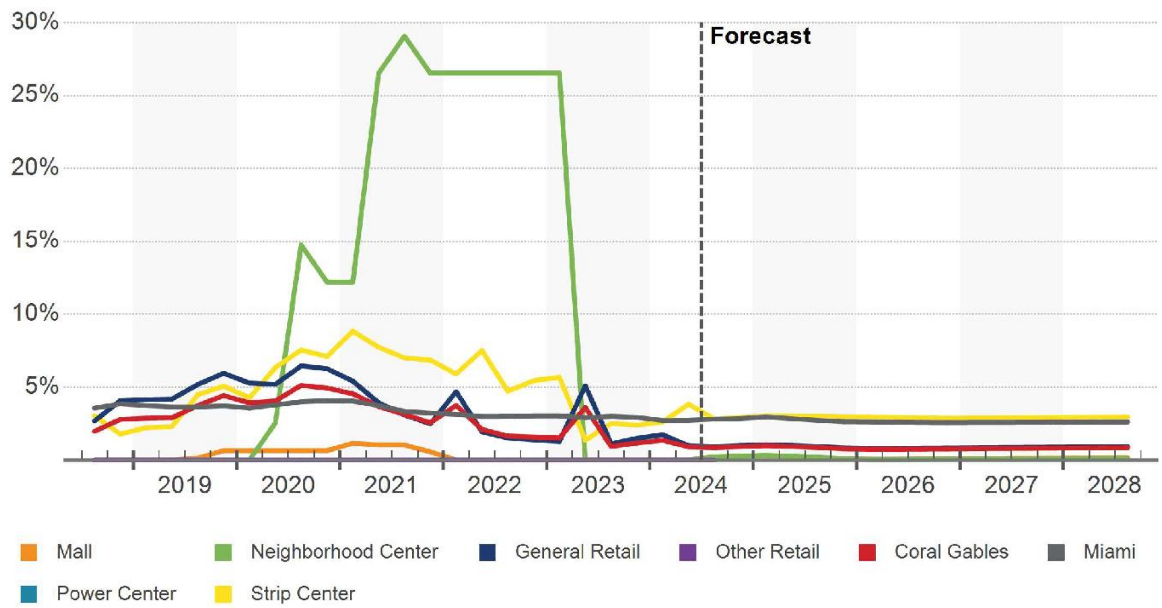
Source: CoStar Retail Submarket Report for Coral Gables, August 2024.

Coral Gables Retail: Net Absorption, Net Deliveries & Vacancy



Source: CoStar Retail Submarket Report for Coral Gables, August 2024

Coral Gables Retail: Vacancy Forecast



Source: CoStar Retail Submarket Report for Coral Gables, August 2024.

III Updated Market Segmentation and Tapestry Profile

Market Segmentation and Tapestry Profile of Coral Gables Residents

The Competitive Assessment provided a tapestry segmentation of Coral Gables residents. ESRI's Tapestry Segmentation Classification is a geodemographic system that identifies 68 distinctive markets based on socioeconomic and demographic characteristics to provide an accurate profile of U.S. consumers. The Competitive Assessment included the following top three tapestry profiles of Coral Gables residents:

"Urban Chic" | 27.9% of Coral Gables Residents

"Urban Chic residents are professionals that live a sophisticated, exclusive lifestyle. Half of all households are occupied by married-couple families and about 30 percent are singles. These are busy, well-connected, and well- educated consumers—avid readers and moviegoers, environmentally active, and financially stable. This market is a bit older, with a median age of 43 years, and growing slowly, but steadily."

"Top Tier" | 27.8% of Coral Gables Residents

"The residents of the wealthiest Tapestry market, Top Tier, earn more than three times the US household income. They have the purchasing power to indulge any choice, but what do their hearts' desire? Aside from the obvious expense for the upkeep of their lavish homes, consumers select upscale salons, spas, and fitness centers for their personal well- being and shop at high-end retailers for their personal effects. Residents fill their weekends and evenings with opera, classical music concerts, charity dinners, and shopping. These highly educated professionals have reached their corporate career goals. With an accumulated average net worth of over three million dollars and income from a strong investment portfolio, many of these older residents have moved into consulting roles or operate their own businesses."

"Golden Years" | 11.6% of Coral Gables Residents

"Independent, active seniors nearing the end of their careers or already in retirement best describes Golden Years residents. This market is primarily singles living alone or empty nesters. Those still active in the labor force are employed in professional occupations; however, these consumers are actively pursuing a variety of leisure interests. They are focused on physical fitness and enjoying their lives. This market is smaller, but growing, and financially secure."

The Competitive Assessment update found slight variations in the top three Tapestry Profile Segmentations. In addition to the top three, the update includes two other important profile segmentations – "Emerald City" and "Young and Restless".

"Emerald City" | 11.3% of Coral Gables Residents

"Emerald City's denizens live in lower-density neighborhoods of urban areas throughout the country. Young and mobile, they are more likely to rent. Half have a college degree and a professional occupation. Incomes close to the US median come primarily from wages, investments, and self-employment. This group is highly connected, using the Internet for entertainment and making environmentally friendly purchases. Long hours on the Internet are balanced with time at the gym. Many embrace the "foodie" culture and enjoy cooking adventurous meals using local and organic foods. Music and art are major sources of enjoyment. They travel frequently, both abroad and domestically."

"Young and Restless" | 7.1% of Coral Gables Residents

"Gen Y comes of age: Well-educated young workers, some of whom are still completing their education, are employed in professional and technical occupations, as well as sales and office and administrative support roles. These residents are not established yet, but striving to get ahead and improve themselves. This market ranks in the top 5 for renters, movers, college enrollment, and labor force participation rate. Almost one in five residents move each year. More than half of all householders are under the age of 35, the majority living alone or in shared nonfamily dwellings. Median household income is still below the US. Smartphones are a way of life, and they use the internet extensively. Young and Restless consumers typically live in densely populated neighborhoods in large metropolitan areas; over 50% are located in the South (almost a fifth in Texas), with the rest chiefly in the West and Midwest."