

# Building Florida's Capital for Business

OFFICE OF  
**ECONOMIC  
VITALITY**



**Elevate** Tallahassee-Leon County's  
profile to **promote** and **support** our  
diverse and vibrant economy.











# Experience Tallahassee

- 
- Ranked #9 as the best cities in the South by Southern Living Magazine
  - Top 25% for global innovation by the Innovation Cities Program
  - Named as one of the 10 Great Small Towns for Big Vacations by the Travel Channel
  - Top 50 Best Cities to Retire by WalletHub
  - Ranked #10 as the best place to get a fresh start by Livability.com
  - Ranked #8 as the Best Cities for Career Opportunities in 2019 by SmartAsset.com
  - Ranked 54th on Livability.com annual list of the 100 Best Places to Live.
  - Home to 3 of the top 25 companies to work for in Florida for by Florida Trend Magazine



- Data and Economic Indicator Trends
- Business Growth and Landscape
- Development Trends





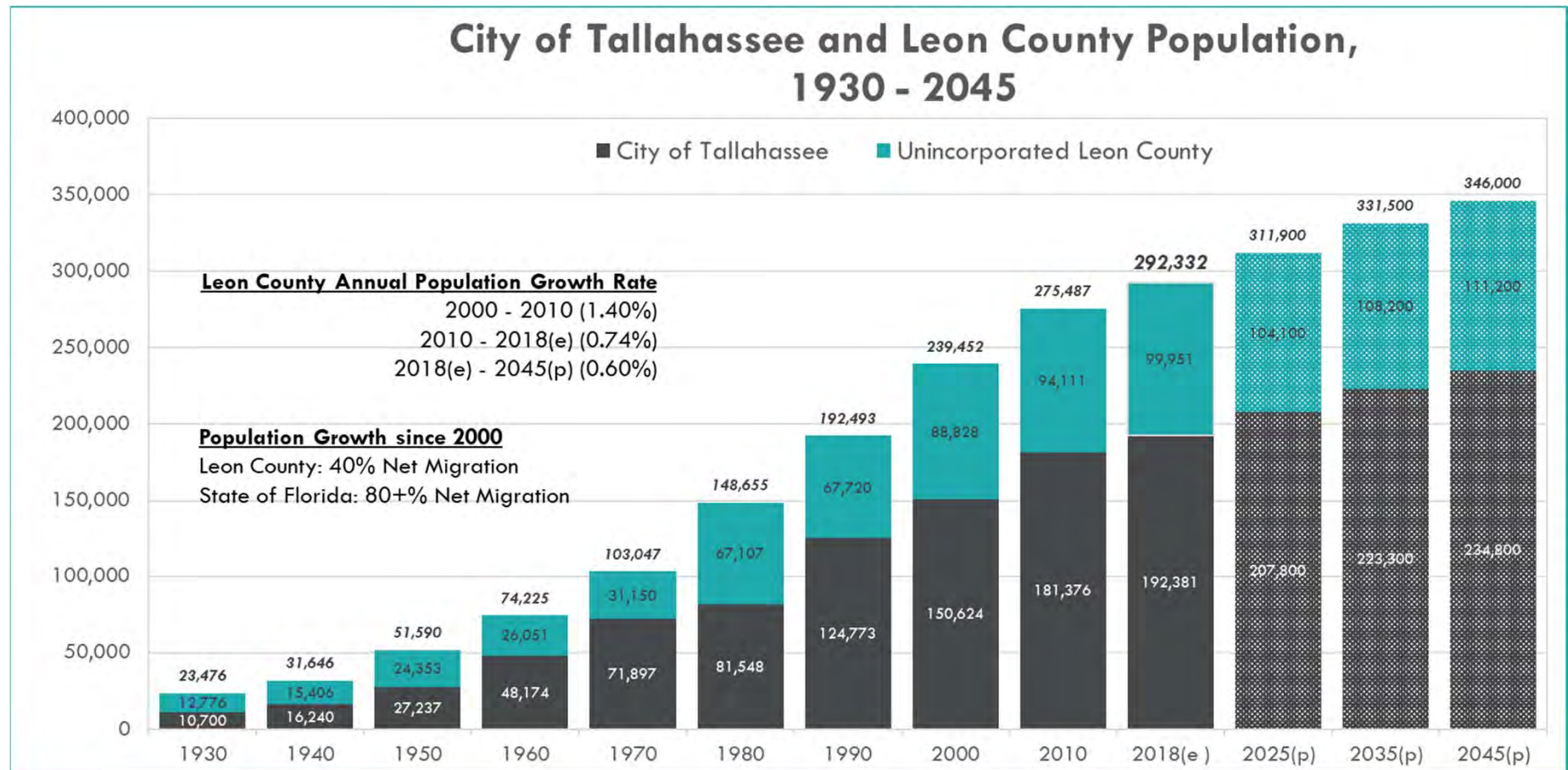
# Data and Economic Indicator Trends....

# In The Past 5 Years

2014-2018

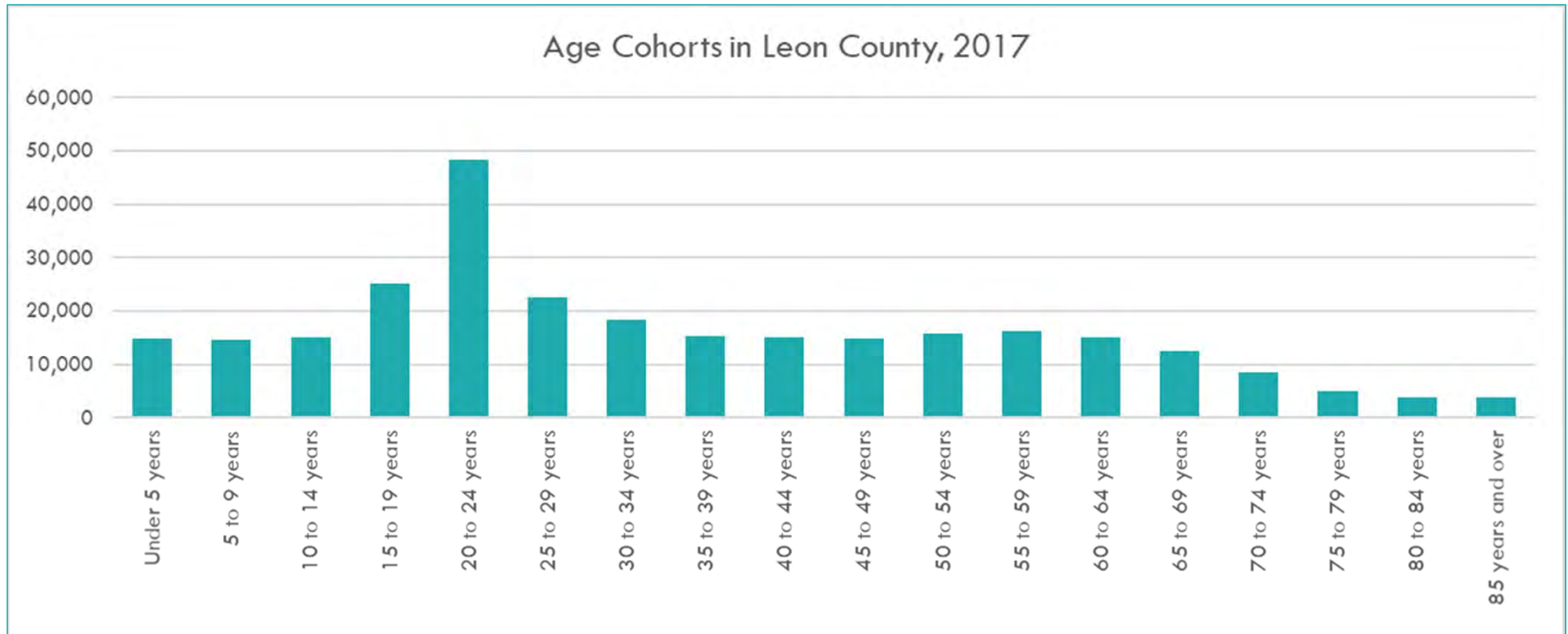
- Added 15,300 jobs to the private sector
- Issued 289 commercial permits for new construction
- Valued at \$535.3 million (not including new public facilities)
- Added 1,072,982 square feet of commercial space
- 23% increase in taxable sales
- 13.3% increase in the number of visitors to our community (first quarter)
- 16% increase in tourism economic impact – now nearly \$1 billion

# Population Change to 2045

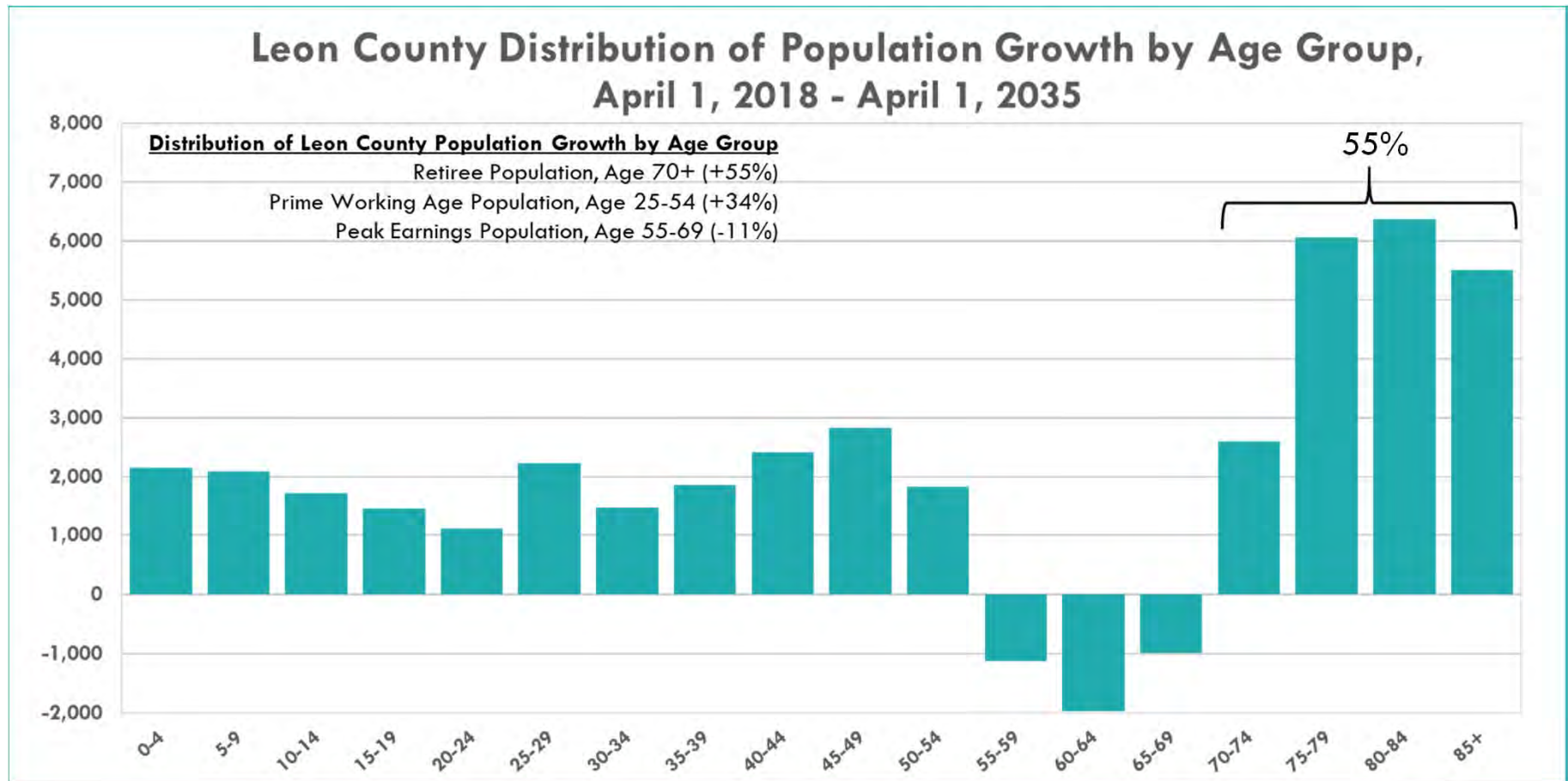




# Population by Age Cohort

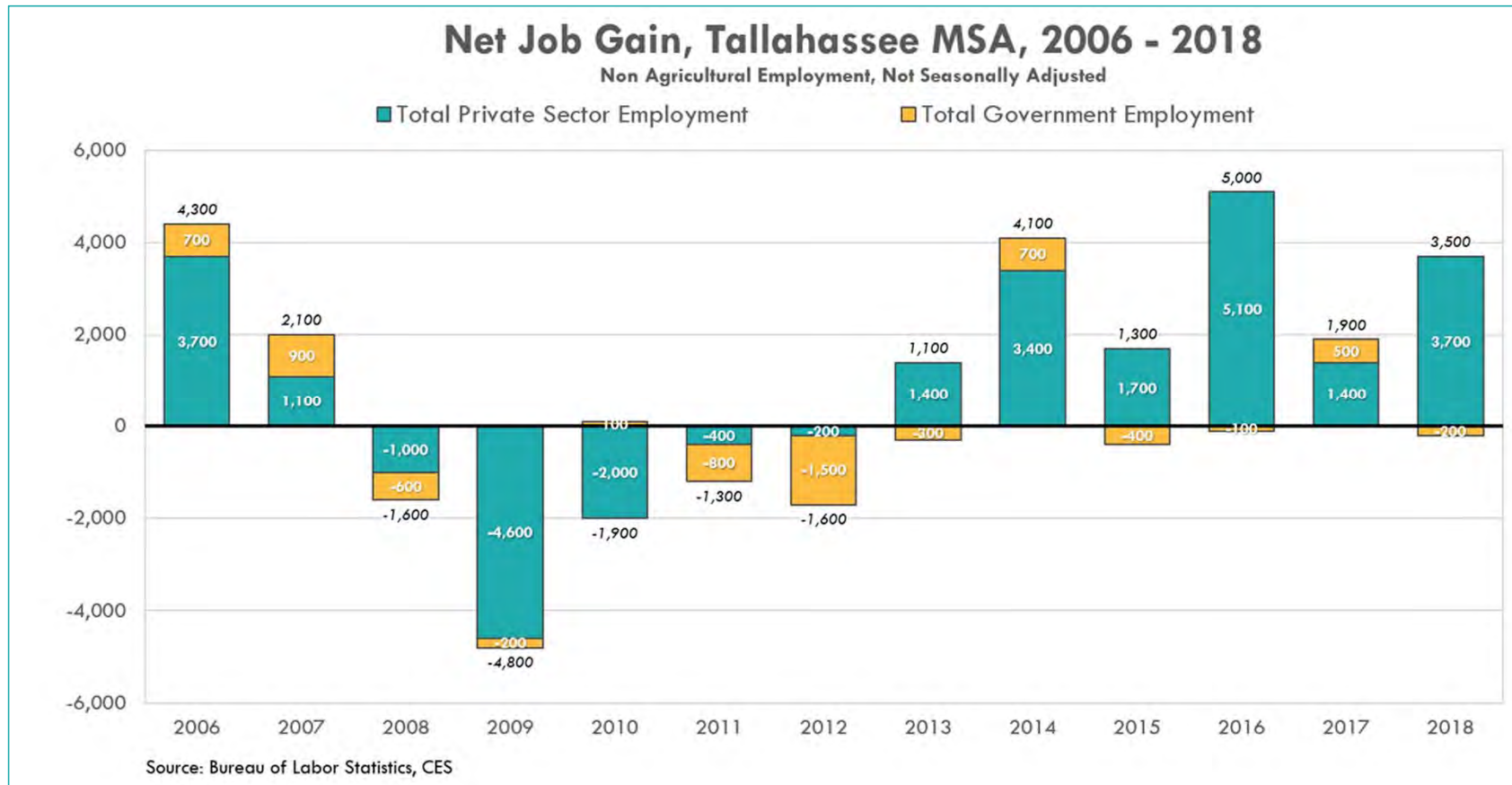


# Population Change by Age Cohort



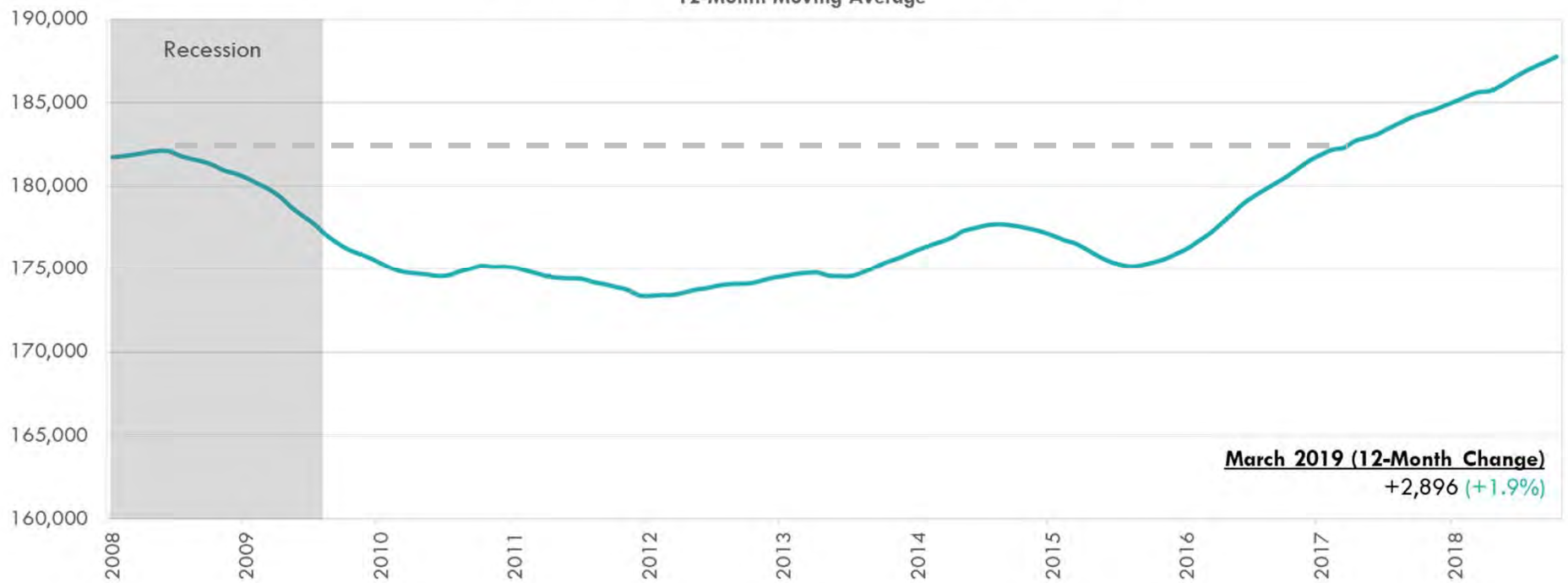


# Job Change



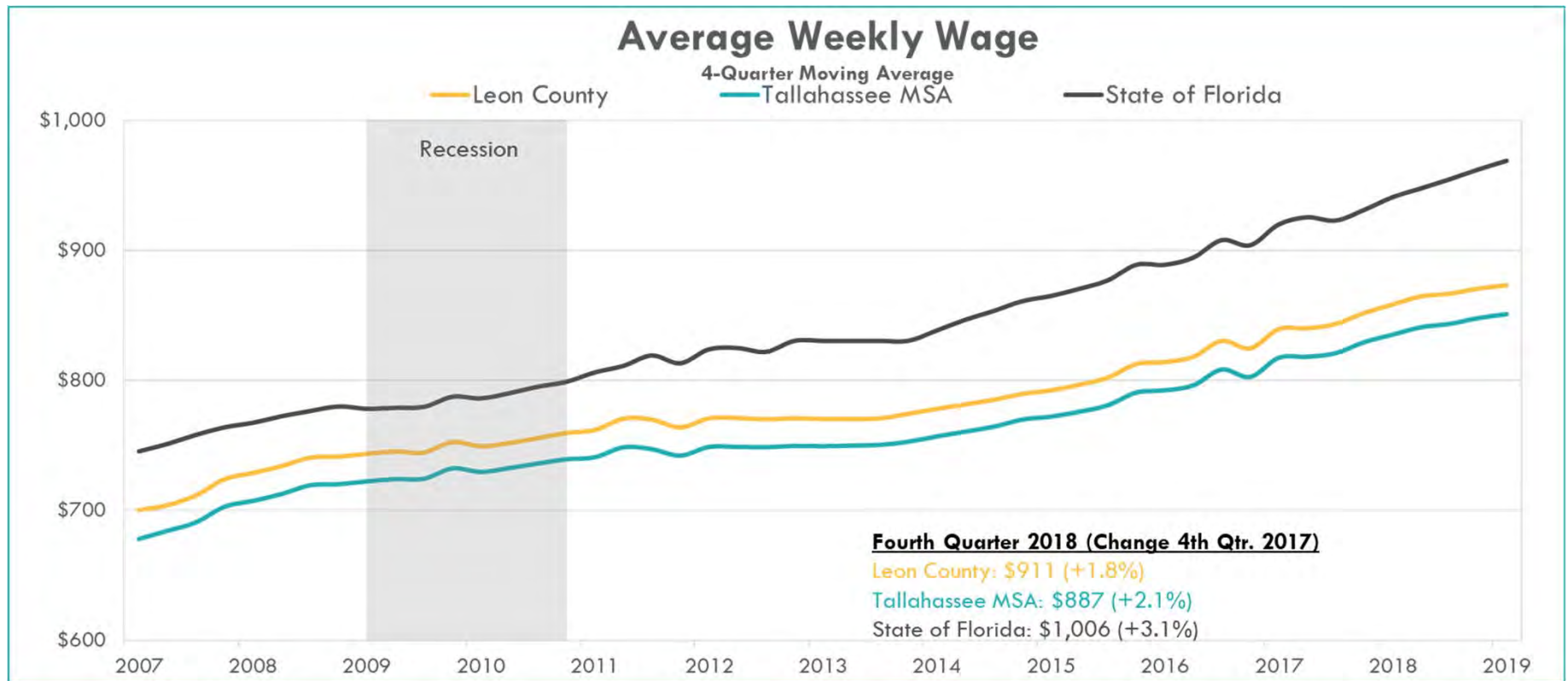
# Total Employment

**Total Employment, Tallahassee MSA**  
12-Month Moving Average



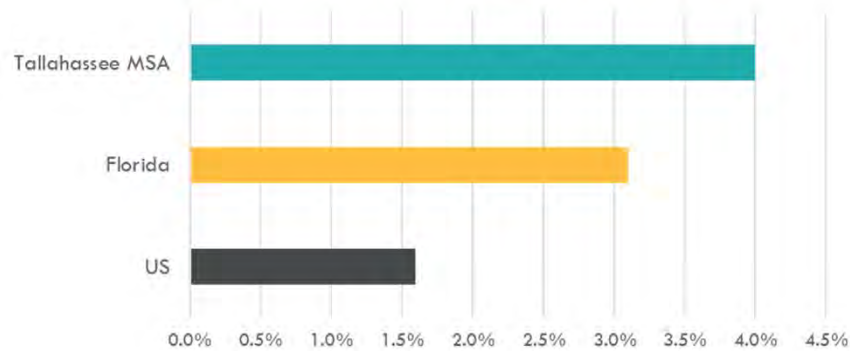


# Average Weekly Wages

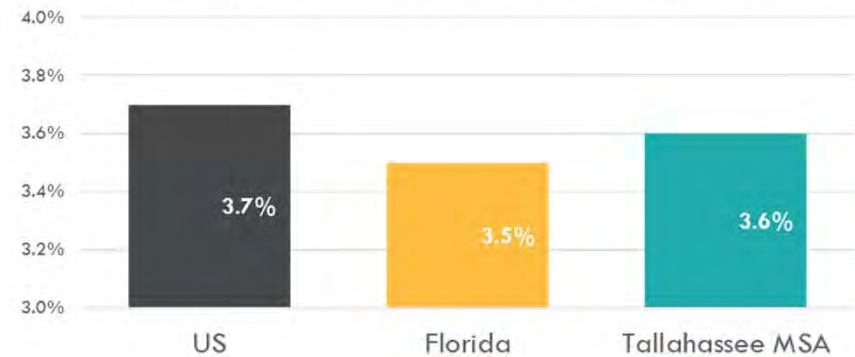


# U.S., State, and Local Employment Conditions

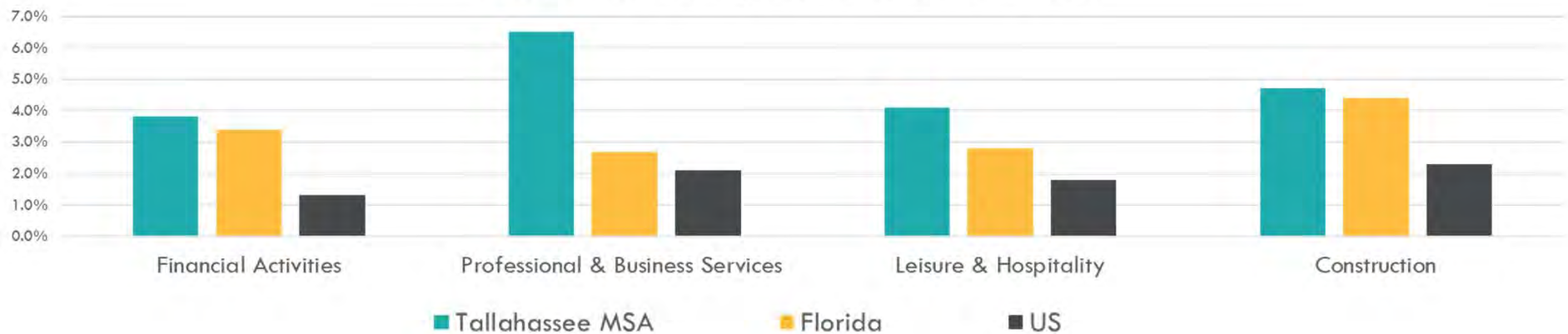
Private Sector Job Growth, July 2019



Unemployment Rate US, State & Local, July 2019



Job Growth by Industry, US, State & Local, July 2019



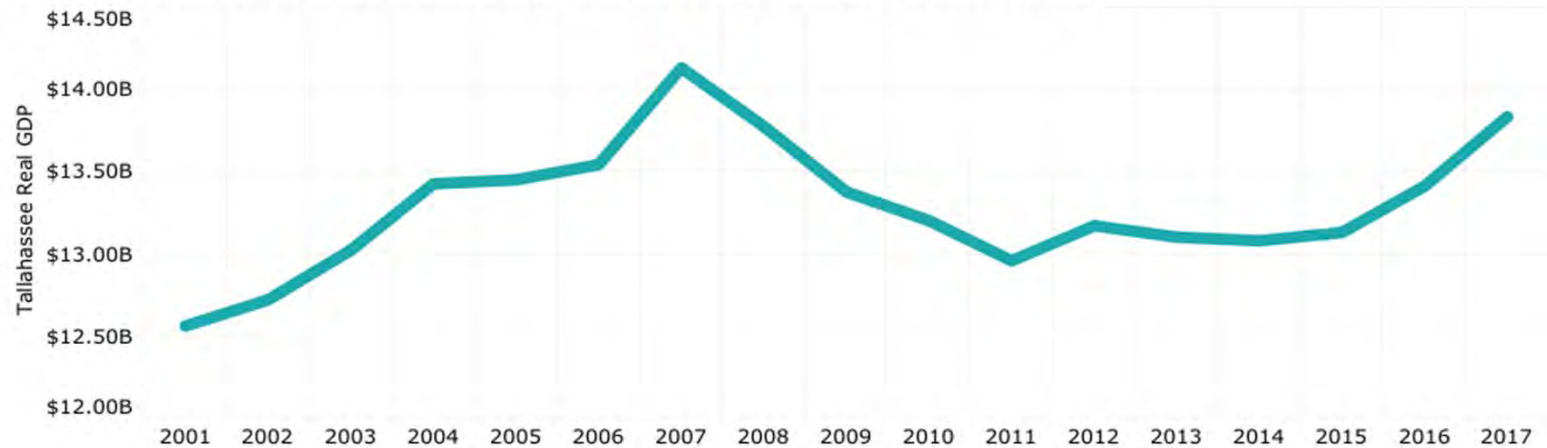


# GDP Change, 2001-2017

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Tallahassee GDP has recovered to pre-recession levels, and is growing at rates equivalent to the turn of the millennium.

Tallahassee Metro Area Real GDP, 2001-2017 (chained 2009 dollars)



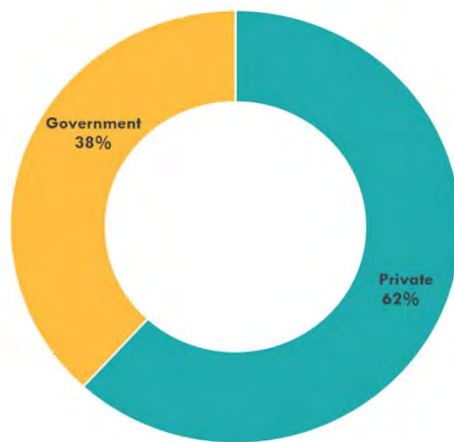
Source: U.S. Department of Commerce, Bureau of Economic Analysis (BEA).

Note: Annual BEA updates generally include revisions of at least the three most recent calendar years and incorporate newly available major annual source data. BEA conducts comprehensive updates at about 5-year intervals that incorporate major periodic source data, as well as improvements in concepts and methods.

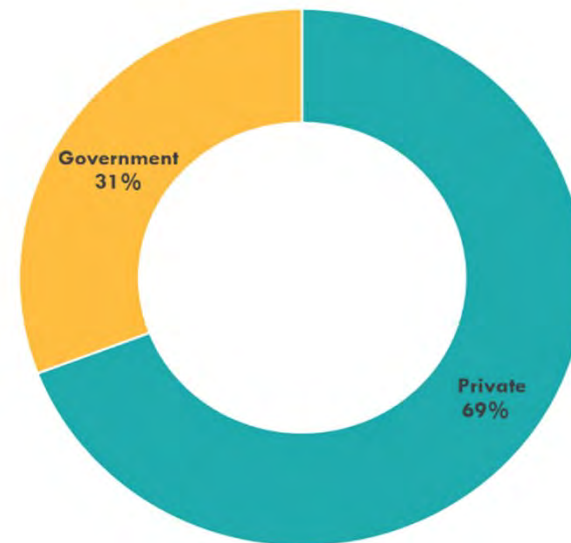
# GDP Growth

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2001 GDP



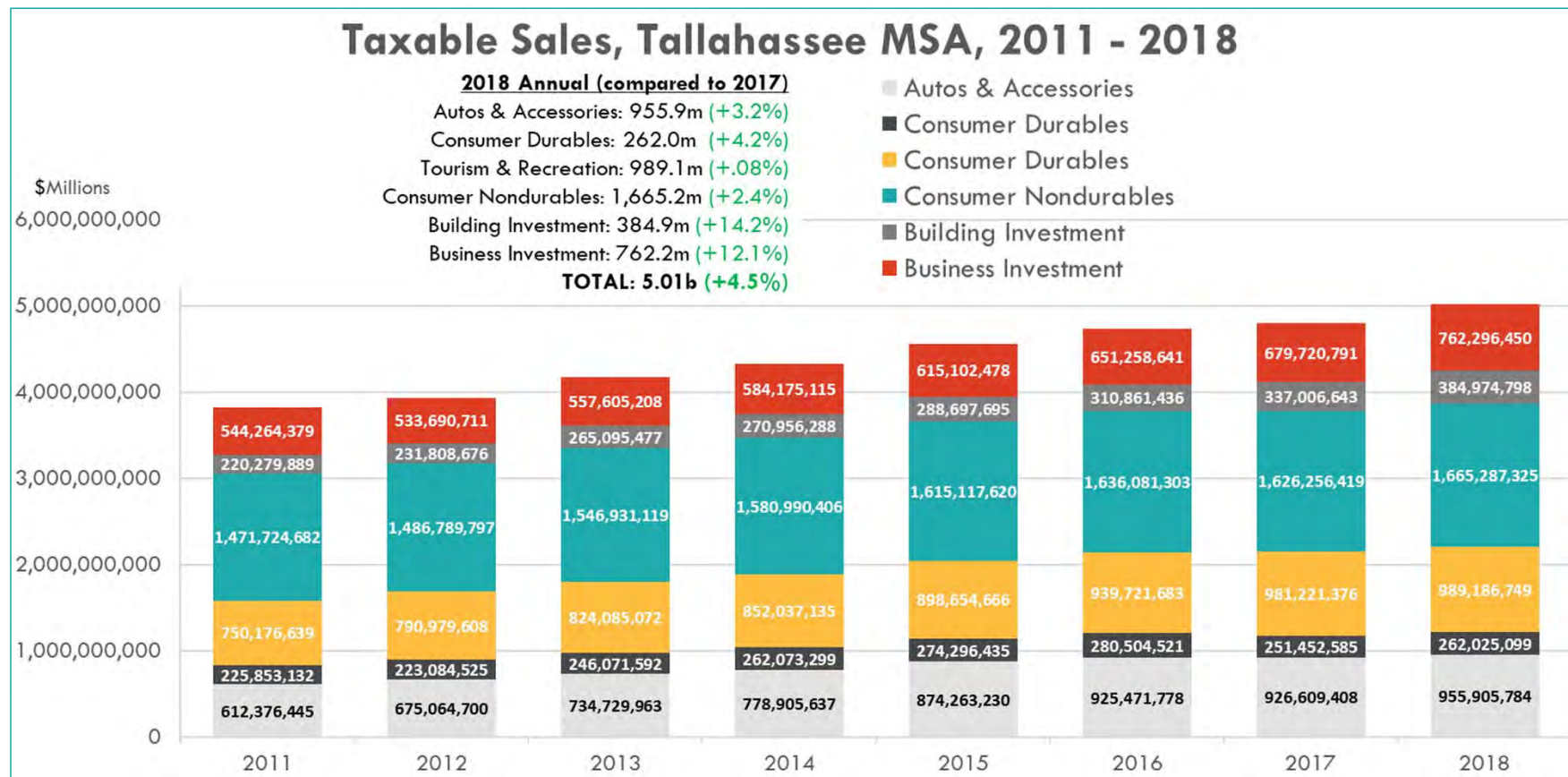
2017 GDP



Our vibrant economic ecosystem is driven by the growth of our local businesses as we have seen our GDP grow by \$2.22 billion between 2012 and 2017 (avg. annual growth rate of 3%)

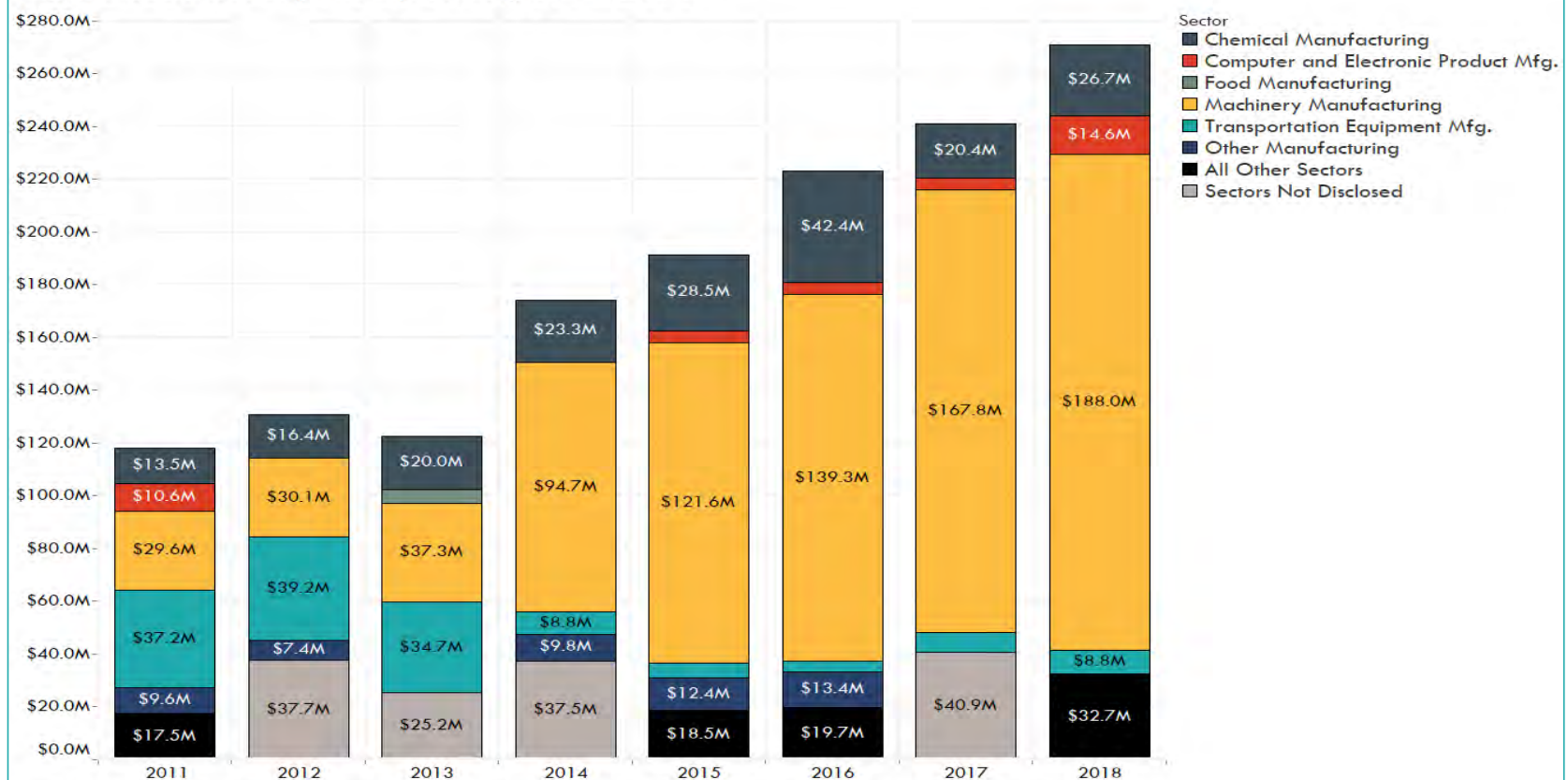


# Taxable Sales



# Exports by Sector





Tallahassee MSA Exports by Sector, 2011-2018



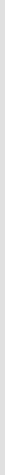
Note: Nominal dollars; not adjusted for inflation. Categories shown in light gray combine two or more sectors due to disclosure restrictions.

Source: U.S. Department of Commerce, International Trade Administration, Office of Trade and Economic Analysis (OTEA)

# Quarterly Data Trends

<b>Tourism: Total Visitors</b> 	<b>629,614</b> (Q3 FY 2019)	<b>+2.7%</b> Up 16,302 from Q3 FY 2018	<b>Total Visitors</b> in Leon Co. typically decrease on average about 10% from Q2 to Q3. Q3 2019 was down 0.6% from Q3 2017 and 4.8% higher than Q3 2016.
<b>Tallahassee Passengers</b> 	<b>219,248</b> (2 <sup>nd</sup> qtr. 2019)	<b>+6.4%</b> 13,260 more than in Q2 2018	<b>TLH Passengers</b> in Q2 2019 were the most for any Q2 since 2008. During 2015-2019, passengers in Q2 averaged 193,727.
<b>Office Vacancy Rate</b> 	<b>4.1%</b> (2 <sup>nd</sup> qtr. 2019)	<b>-0.5 pts.</b> Down from 4.6% in Q2 of 2018	<b>Office Vacancy</b> from Q1 2018 to Q2 2019 averaged 4.3%, a drop of 1.8 points from the annual average vacancy rate of 6.1% during 2013-2017.
<b>Industrial Vacancy Rate</b> 	<b>2.1%</b> (2 <sup>nd</sup> qtr. 2019)	<b>-0.4 pts.</b> Down from 2.5% in Q2 of 2018	<b>Industrial Vacancy</b> from Q1 2018 to Q2 2019 averaged 2.5%, a drop of 4.7 points from the average annual vacancy rate of 7.2% during 2013-2017.





# Business Growth and Expansion....



Over **8,400+** businesses  
in Tallahassee-Leon County

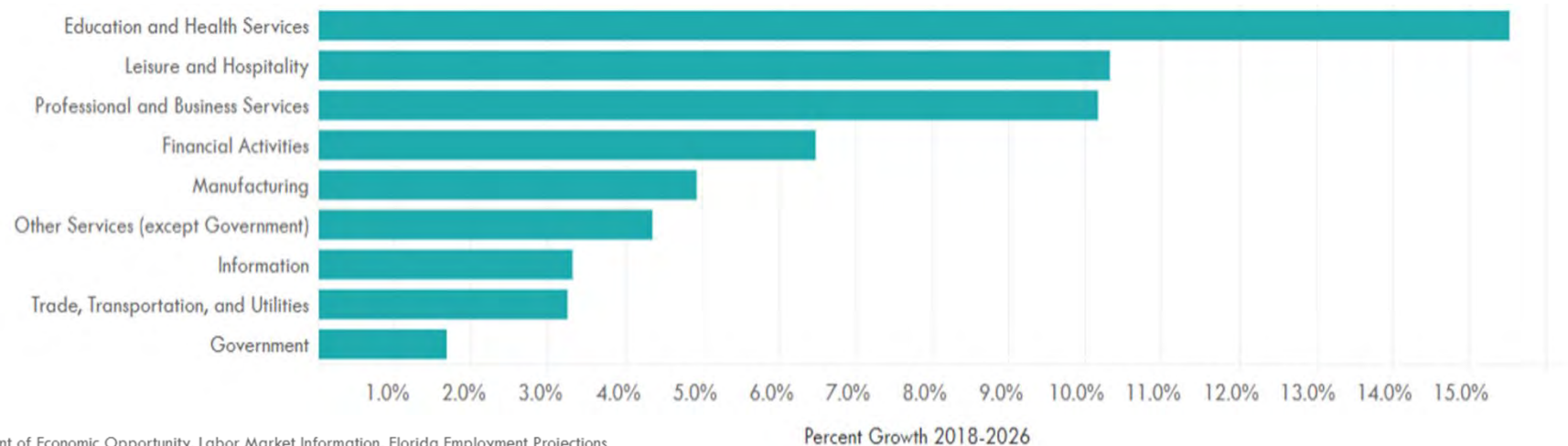
# Business Landscape

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- Private sector employment has grown by 15,300 jobs (14%) in the past five years;
- Small businesses are powering the change from a “government town” to a state capital that has a GDP of 69% by private industry
- Over 100+ startups and entrepreneurial ventures have incubated at entrepreneurial hubs
- Jim Moran School of Entrepreneurship supports 24 full time faculty and 800 students



# 2018-2026 Fastest Growing Industries



Source: Florida Department of Economic Opportunity, Labor Market Information, Florida Employment Projections

“

“Manufacturing has a future in Tallahassee-Leon County... with emerging opportunities tied to its deep base of knowledge assets and innovation.”

– 2018 Target Industry Study



Applied Sciences  
& Innovation



Manufacturing &  
Transportation/Logistics



Professional Services  
& Information Tech



Health Care

# 38

**ACTIVE  
PROJECT  
LEADS**

focused on business  
expansion & research  
opportunities.

“In all our communication with the Office of Economic Vitality, we have witnessed them as the glue that bonds people and resources, and a facilitator that paves the way for new horizons.”

**BURAK SEN**

CONNECTED WISE

AFTER A RECENT VISIT TO TALLAHASSEE-  
LEON COUNTY, HOSTED BY OEV

**MINORITY- & WOMEN-  
OWNED BUSINESSES**

# 180+

**CERTIFIED FIRMS**

JANUARY 2017 TO PRESENT

## MAGNETICS TECHNOLOGY

IN THE **US**, THE MAGLAB  
ANNUALLY GENERATES

**\$182 million**  
IN ECONOMIC OUTPUT

MORE THAN  
**1,560 jobs**

OVER THE NEXT 20 YEARS,  
PROJECTED TO GENERATE

**\$3.6 billion**  
IN ECONOMIC OUTPUT

MORE THAN  
**31,000 jobs**

NATIONAL HIGH  
**MAGNETIC**  
FIELD LABORATORY

# EMERGING MAGNETIC CAPITAL<sup>OF</sup> THE WORLD

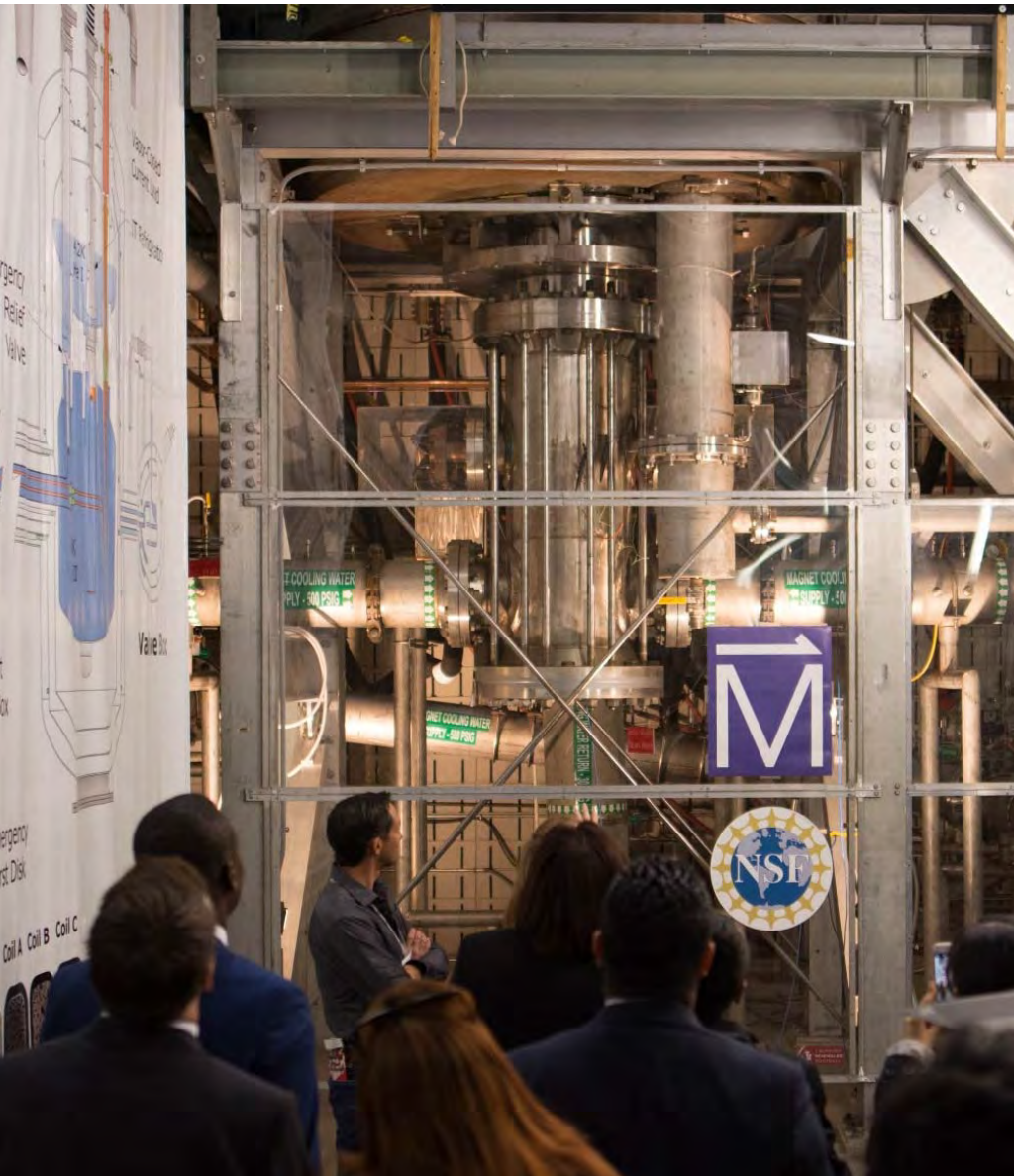


Applied Sciences  
& Innovation



Manufacturing &  
Transportation/Logistics





**New Jobs: 120**

**Estimated Economic Impact: \$129 Million within Tallahassee**

## GOV TECH



Professional Services  
& Information Tech

**DID YOU KNOW...** that Tallahassee-Leon County is home to **nearly 20 dynamic government technology firms** who are on the leading edge of innovation in this sector?

Nationwide, employment of information technology professionals is projected to grow 13% from 2016 to 2026, **faster than the average for all occupations**. Demand for these workers is higher in our community and stems from a greater emphasis on cloud computing, information security, and the collection and storage of big data.

SOURCE: BLS





# Development Trends....



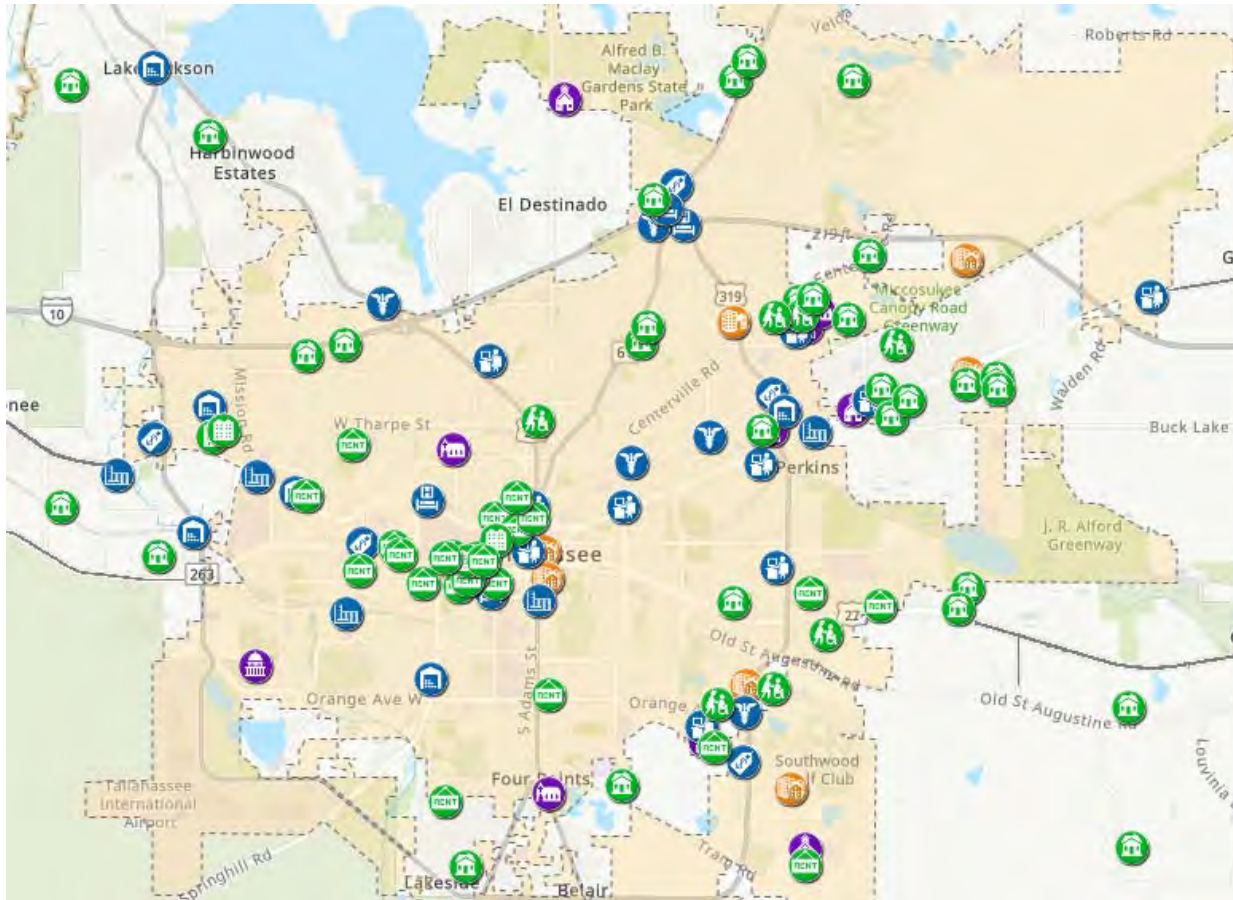
# Development Trends

- Strong interest in Urban Core
- Residential Infill
- Growing commercial interest in Southwood area
- Sustained growth in Student Housing, Assisted Living, Medical Facilities
- Significant State of Florida office development activity outside of downtown (Centre of Tallahassee)
- Over 135,000 sq. ft. of commercial and 36 homes in development in and around Market Square
- Continued Eastside Growth

## MAJOR DEVELOPMENTS

**40** MAJOR COMMERCIAL PROJECTS under development in Tallahassee-Leon County, constituting almost **1.5 MILLION** square feet of commercial space.

# Development Projects



Source: Major Ongoing & Proposed Developments for Tallahassee-Leon County Map



**8,878**

Acres



**10,527**

Dwelling Units

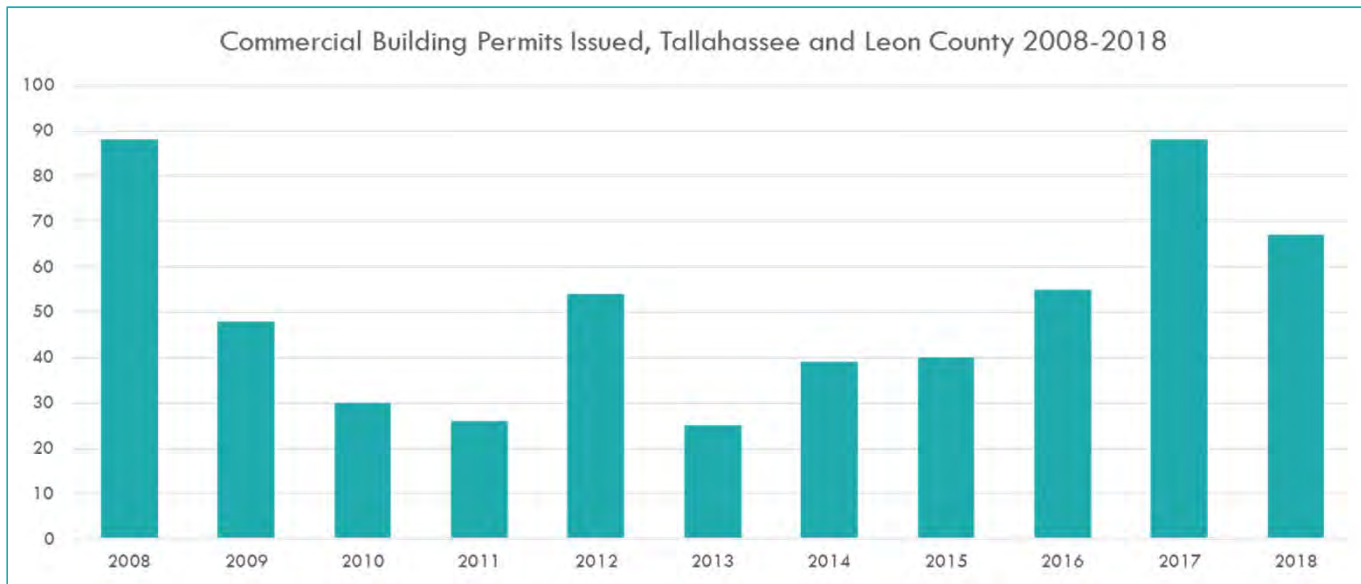


**4,738,000**

Square Feet

# Commercial Building Permits

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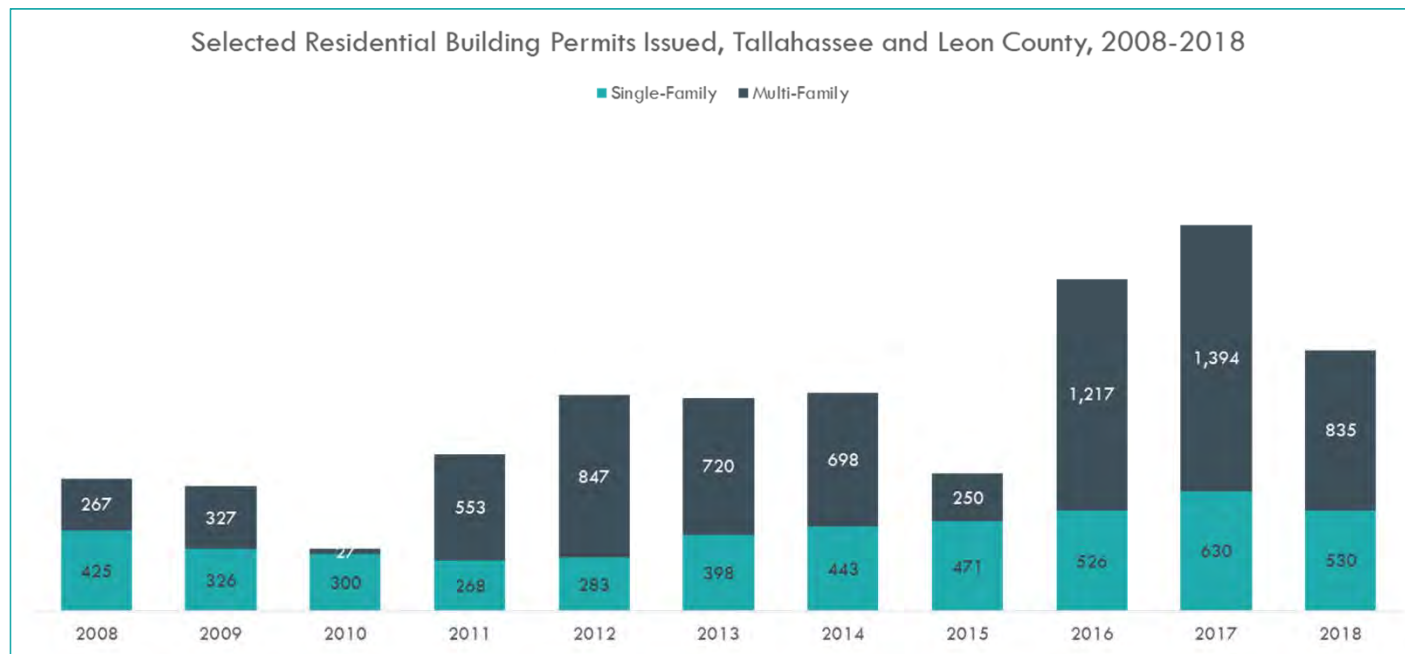


Total Commercial Permits declined by 21 from 2017-2018, however the value of 2018 permits was \$158 million above 2017 levels (\$254m).

*Source: Tallahassee Growth Mgmt. and Leon County DSEM*



# Residential Building Permits



Residential building permits issued reached a ten-year peak in 2017 owing to numerous multi-family applications. Total number of permits declined by 15.9% for single-family and 40.1% for multi-family between 2017 and 2018.

Source: Tallahassee Growth Mgmt. and Leon County DSEM



Over the next 20 years through the Blueprint program, our community will invest at least **\$85 million dollars** implementing our bike route, sidewalk, and greenways programs.

Each year our community will be investing **\$4 million** in infrastructure projects.





# Blueprint + Major Developments – Market Square

## Market District

This project improves transportation, regional mobility and connectivity in and around the Market District regional hub. This project focuses on connecting the residential and commercial components of the area and making it a destination through infrastructure and aesthetic improvements.

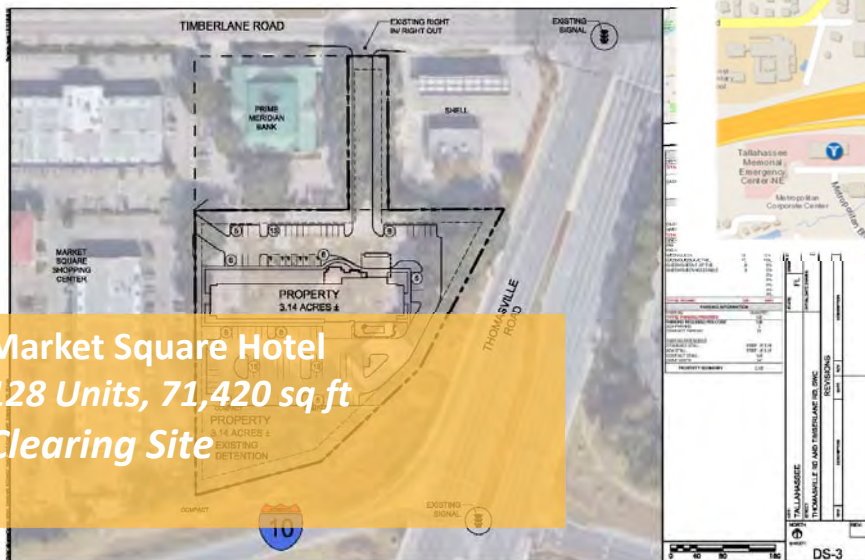
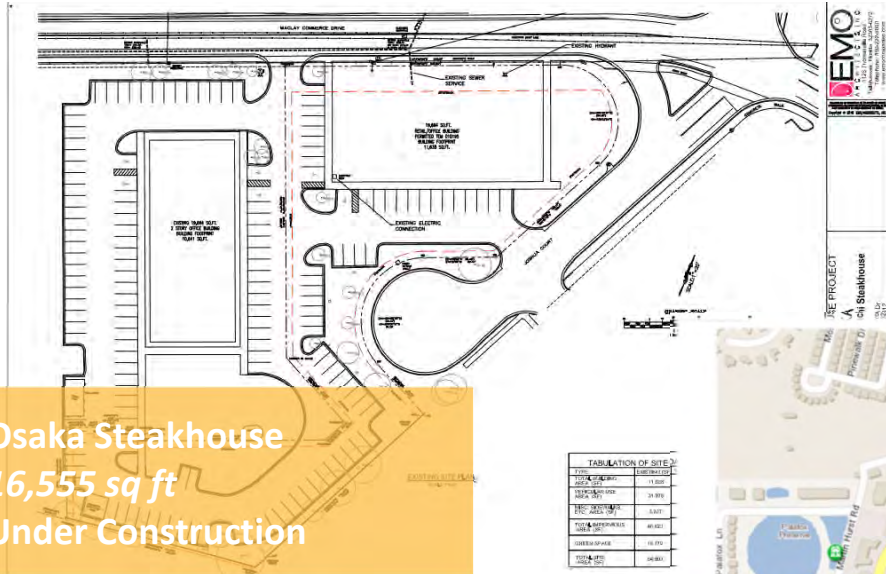
Est. Cost: \$9.4 Million



## Market District Placemaking





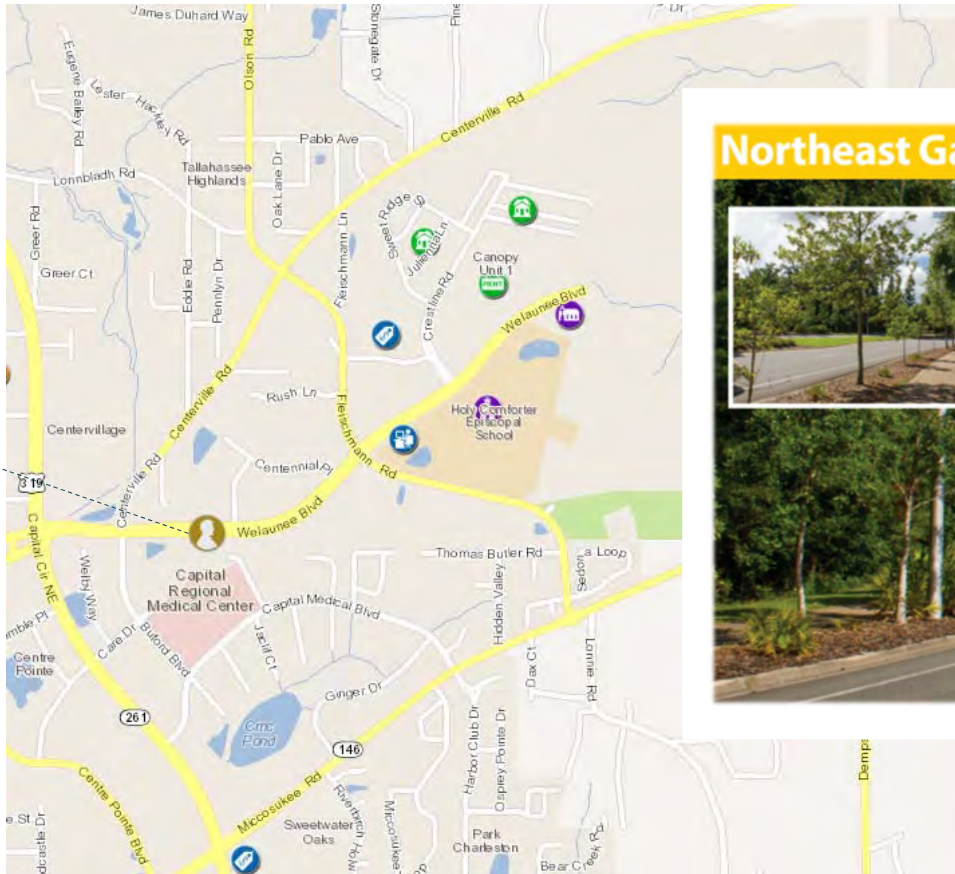




# Blueprint + Major Developments – Northeast Gateway

## Northeast Gateway

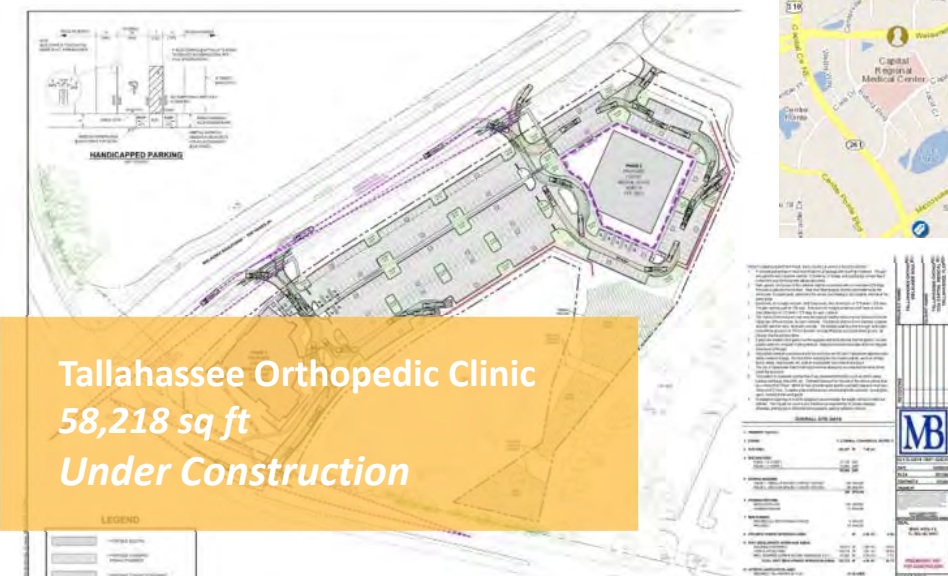
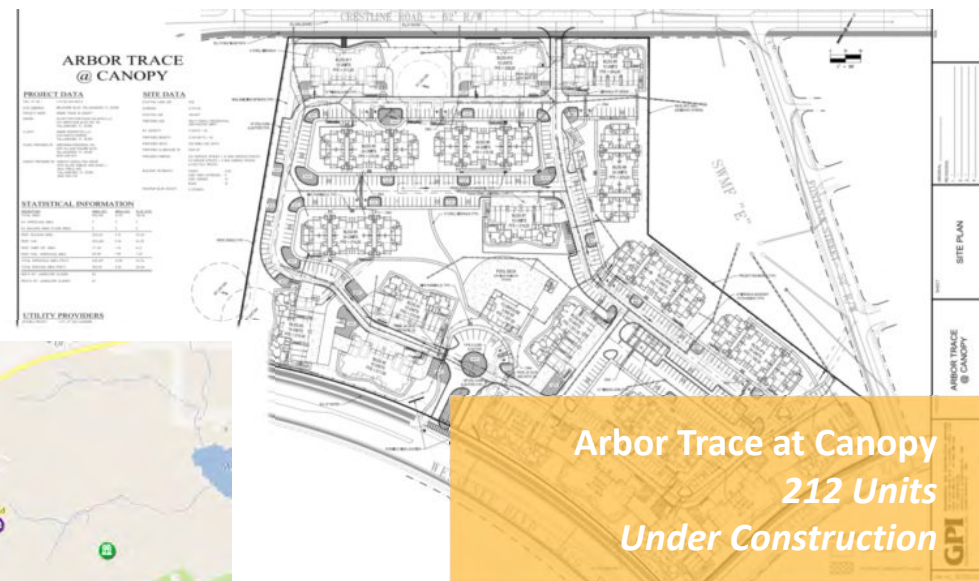
This project, which is divided in two phases, creates a gateway for Northeast Leon County. This gateway includes major infrastructure within the entire 7,000-acre Welaunee Critical Planning Area. For specific information on the two phases, please see the project description. Est. Cost: \$78 Million



## Northeast Gateway Welaunee Critical Area Plan Regional Infrastructure







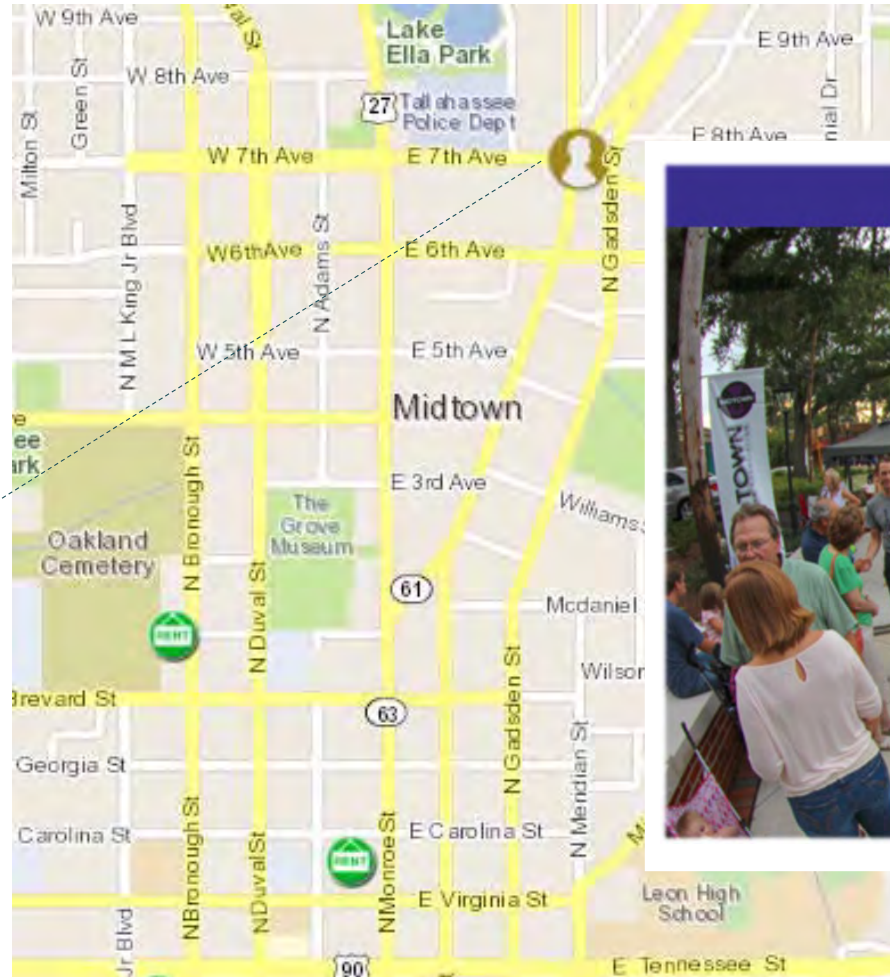


# Blueprint + Major Developments – Midtown

## Midtown Placemaking

This project makes streetscape enhancements and placemaking improvements in Midtown. Specifically, improvements include expanding pedestrian areas for increased safety and aesthetics as well as reconfiguring the five-points intersection for automobile and pedestrian accessibility.

Est. Cost: \$22 Million

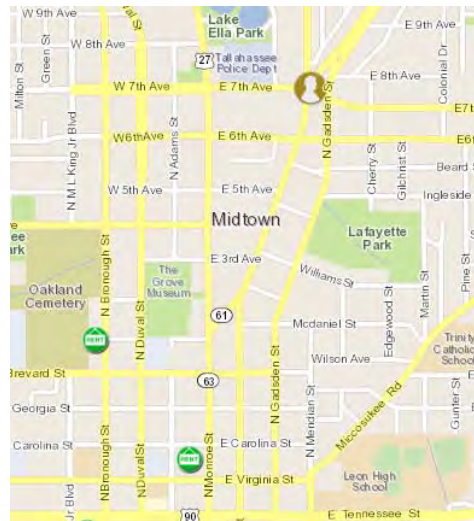
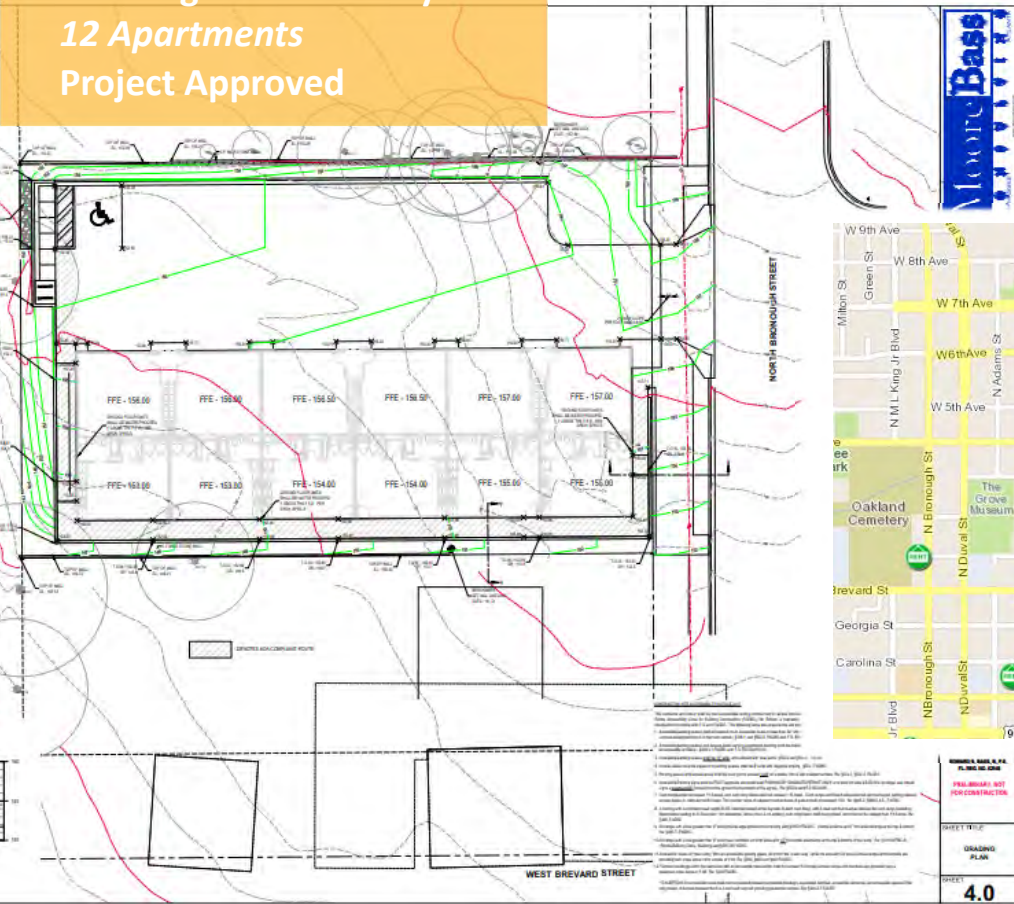


## Midtown Placemaking



**Bronough Multi-Family  
12 Apartments  
Project Approved**

**4Forty North Monroe  
247 Units  
Pre-Application**



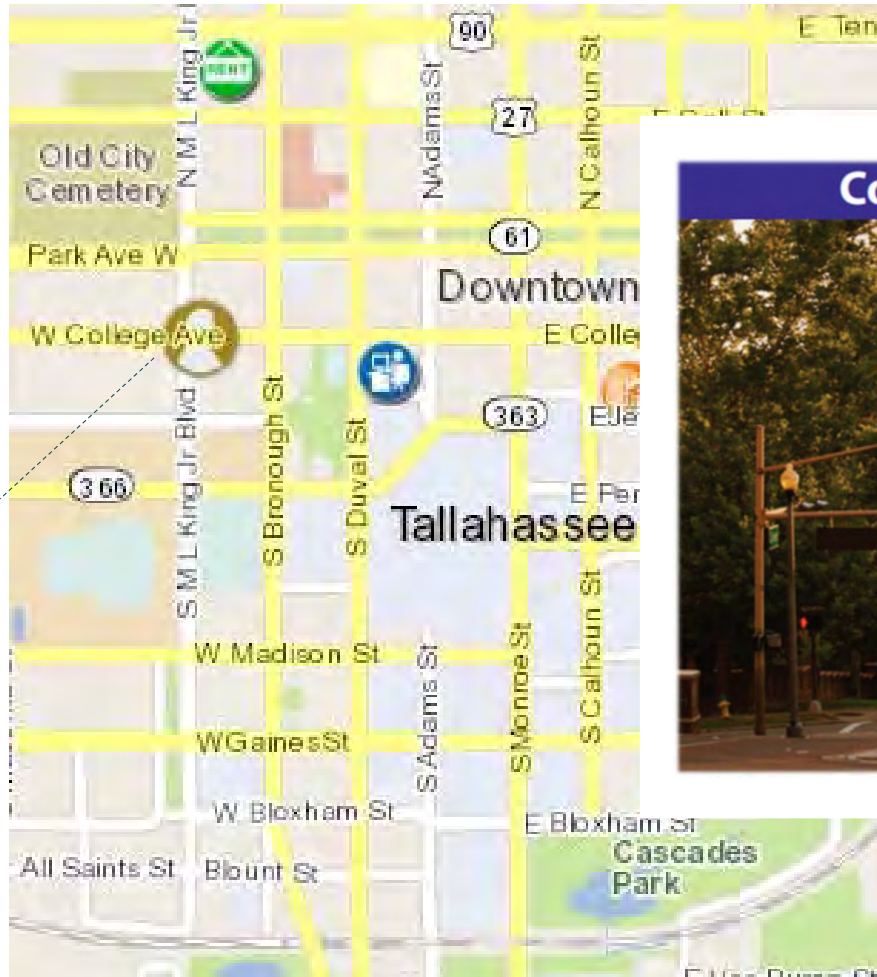


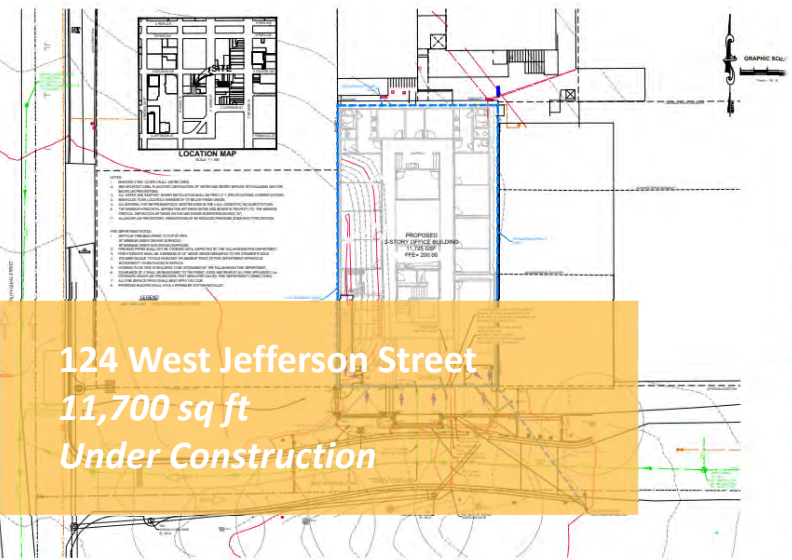
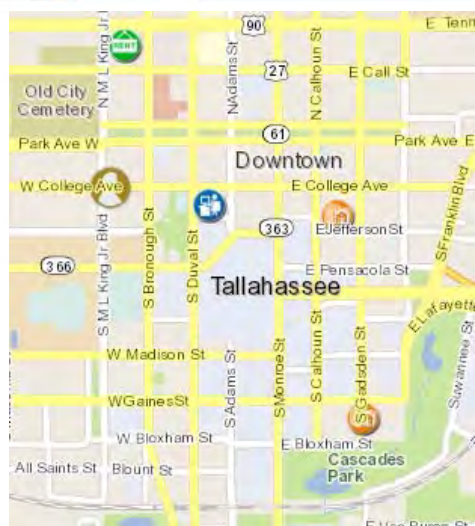
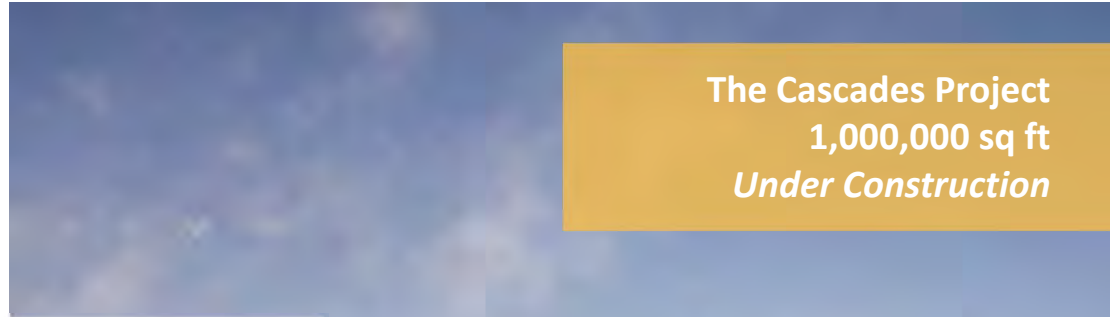
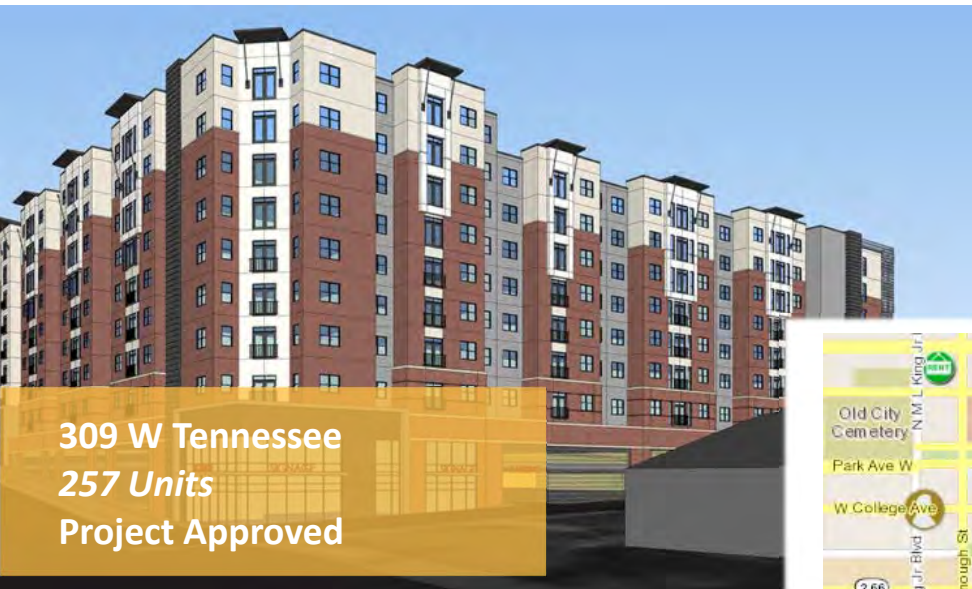
# Blueprint + Major Developments – Downtown

## College Avenue Placemaking

This project creates a “destination district.” Improvements include visual appeal and pedestrian safety. The goal is to create a vibrant urban space that attracts people, while honoring its history.

Est. Cost: \$7 Million





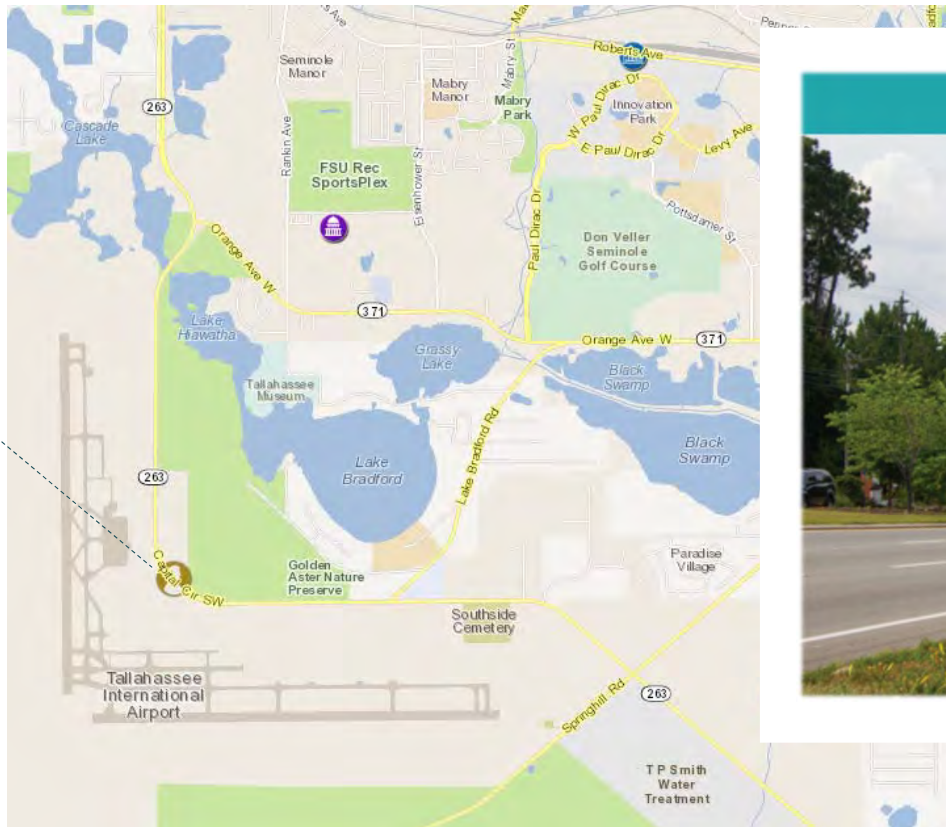


# Major Developments + Blueprint – Southwest Tallahassee

## Capital Circle Southwest

This project completes the overall Capital Circle enhancements outlined in the original Blueprint program. Specifically, improvements include water quality and infrastructure enhancements for the thoroughfare.

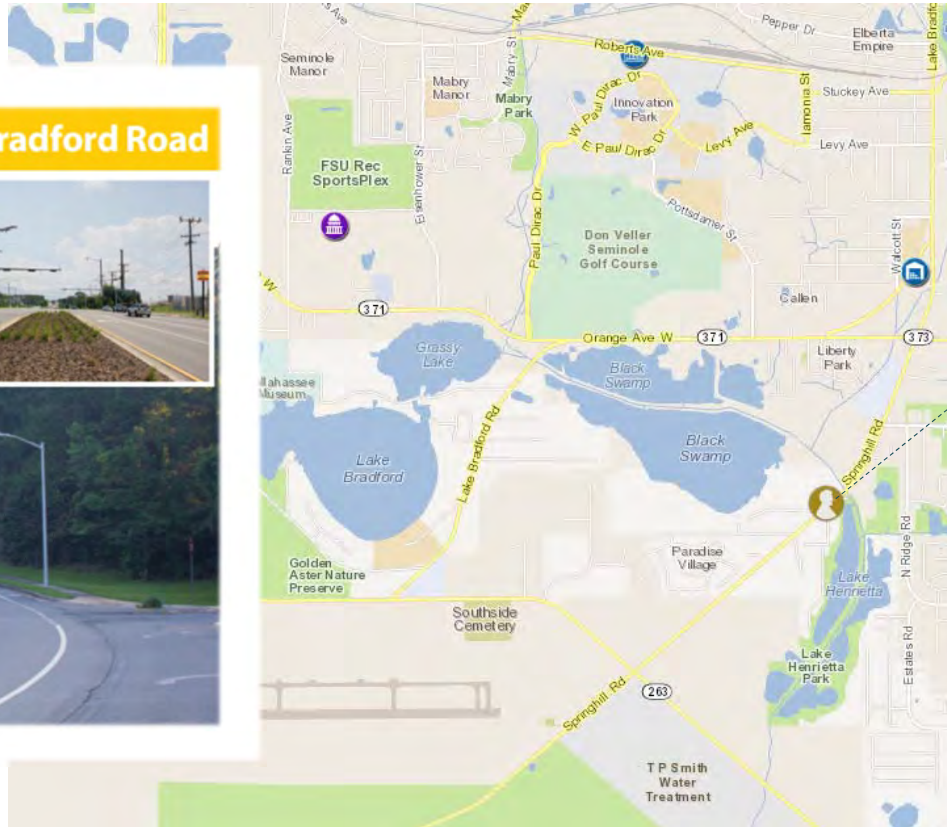
Est. Cost: \$70 Million





# Major Developments + Blueprint – Southwest Tallahassee

## Airport Gateway: Springhill Road and Lake Bradford Road



### Airport Gateway

This project creates a unique urban gateway entrance into Downtown, Florida State University and Florida A&M University from the Airport. The improvements along Springhill Road and Lake Bradford Road include aesthetic and bicycle/pedestrian safety improvements that benefit the surrounding neighborhoods.

Est Cost: \$58.7 Million

**Gateway Commercial Center**  
**12,000 sq ft**  
**Under Review**

**SITE DATA**

**General Information**

Project No. 1001  
 Date: 10/1/01  
 Drawn: 10/1/01  
 Checked: 10/1/01  
 Approved: 10/1/01

**Area Data**

Site Area: 100,000 sq ft  
 Building Area: 12,000 sq ft  
 Parking Area: 10,000 sq ft

**LEGEND - PROPOSED**

**STRUCTURAL AND FUNCTIONAL ELEMENTS**

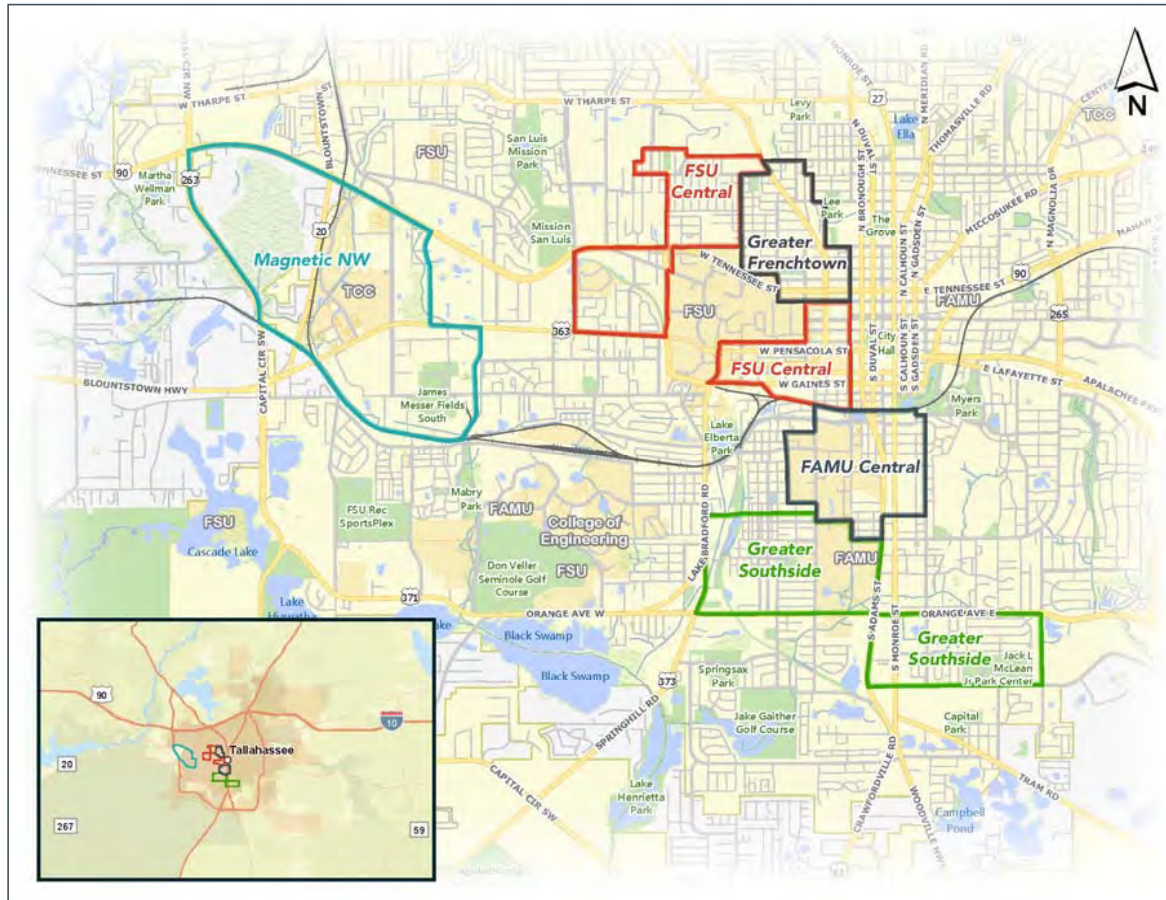
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**24-HOUR CONTACT: DAVID A. BARRETT (850) 222-9000**





# Eight Opportunity Zones, Five Districts



## ALIGNING INVESTMENT AND COMMUNITY

Invent creative business ideas, leverage multiple incentives, and access our talent.

We want community-building investors to have every tool at their disposal to succeed, so they can help everyone succeed. Consult with Office of Economic Vitality staff to add fuel to micro and macro outcomes.

Create  
Diverse Jobs

Promote  
Economic  
Inclusion

Catalyze  
Redevelopment

Be a future-builder: each district brings a broad range of talent and skills to the table to enhance your business.

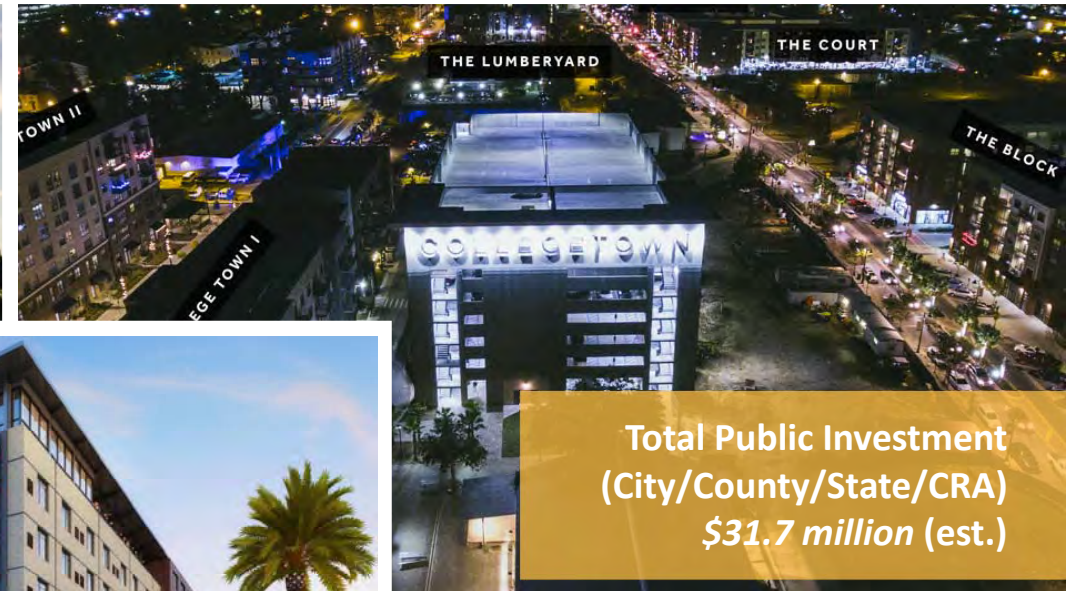
Mixed Use, Commercial and Industrial options await in every district. This program, as part of a capital stack, can "make the numbers work."



## A Current Success Story

### Gaines Street





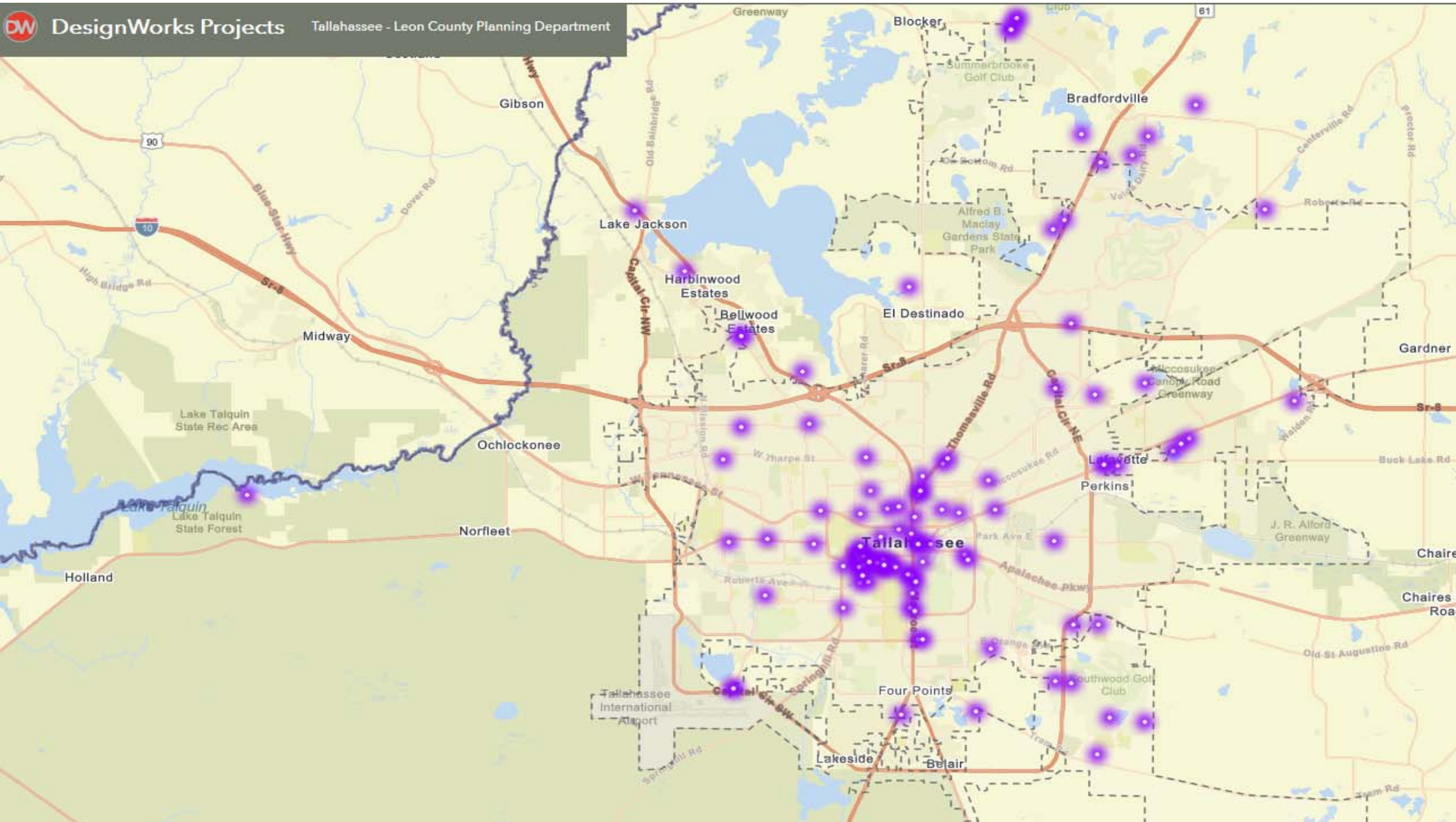




# A Future Success Story

South Monroe/Adams  
in the “Zone”

*Photo credit: Aerial Tallahassee*





# Questions?

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**@OEVforBusiness**

**#FLCapital4Biz**

**[www.OEVforBusiness.org](http://www.OEVforBusiness.org)**