Building Florida’s Capital for Business

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 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

City of Tallahassee and Leon County Population, 1930 - 2045

Leon County Annual Population Growth Rate
- 2000 - 2010 (1.40%)
- 2010 - 2018(e) (0.74%)
- 2018(e) - 2045(p) (0.60%)

Population Growth since 2000
- Leon County: 40% Net Migration
- State of Florida: 80+% Net Migration
Population by Age Cohort

Age Cohorts in Leon County, 2017
Population Change by Age Cohort

Leon County Distribution of Population Growth by Age Group, April 1, 2018 - April 1, 2035

Distribution of Leon County Population Growth by Age Group
- Retiree Population, Age 70+ (+55%)
- Prime Working Age Population, Age 25-54 (+34%)
- Peak Earnings Population, Age 55-69 (-11%)
Job Change

Net Job Gain, Tallahassee MSA, 2006 - 2018
Non Agricultural Employment, Not Seasonally Adjusted

Total Private Sector Employment
Total Government Employment

Source: Bureau of Labor Statistics, CES
Total Employment

Total Employment, Tallahassee MSA
12-Month Moving Average

March 2019 (12-Month Change)
+2,896 (+1.9%)
Average Weekly Wages

Fourth Quarter 2018 (Change 4th Qtr. 2017)
- Leon County: $911 (+1.8%)
- Tallahassee MSA: $887 (+2.1%)
- State of Florida: $1,006 (+3.1%)
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
Tallahassee GDP has recovered to pre-recession levels, and is growing at rates equivalent to the turn of the millennium.
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

#### Taxable Sales, Tallahassee MSA, 2011 - 2018

**2018 Annual (compared to 2017)**

- Autos & Accessories: $955.9m (+3.2%)
- Consumer Durables: $262.0m (+4.2%)
- Tourism & Recreation: $989.1m (+0.08%)
- Consumer Nondurables: $1,665.2m (+2.4%)
- Building Investment: $384.9m (+14.2%)
- Business Investment: $762.2m (+12.1%)

**TOTAL: $5.01b (+4.5%)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Autos &amp; Accessories</th>
<th>Consumer Durables</th>
<th>Tourism &amp; Recreation</th>
<th>Consumer Nondurables</th>
<th>Building Investment</th>
<th>Business Investment</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$544,264,379</td>
<td>$220,279,889</td>
<td>$1,471,724,682</td>
<td>$750,176,639</td>
<td>$225,853,132</td>
<td>$612,376,445</td>
<td>$4,000,000,000</td>
</tr>
<tr>
<td>2012</td>
<td>$533,690,711</td>
<td>$231,808,670</td>
<td>$1,486,789,797</td>
<td>$790,979,608</td>
<td>$223,084,525</td>
<td>$675,064,700</td>
<td>$4,100,000,000</td>
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<tr>
<td>2013</td>
<td>$557,605,208</td>
<td>$265,095,477</td>
<td>$1,546,931,119</td>
<td>$824,085,072</td>
<td>$246,071,592</td>
<td>$734,729,963</td>
<td>$4,200,000,000</td>
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<tr>
<td>2014</td>
<td>$584,175,115</td>
<td>$270,956,288</td>
<td>$1,580,990,406</td>
<td>$852,037,135</td>
<td>$262,073,299</td>
<td>$778,905,637</td>
<td>$4,300,000,000</td>
</tr>
<tr>
<td>2015</td>
<td>$615,102,478</td>
<td>$288,697,695</td>
<td>$1,615,117,620</td>
<td>$898,654,666</td>
<td>$274,296,435</td>
<td>$874,263,230</td>
<td>$4,400,000,000</td>
</tr>
<tr>
<td>2016</td>
<td>$651,258,641</td>
<td>$310,861,436</td>
<td>$1,636,081,303</td>
<td>$939,721,683</td>
<td>$280,504,521</td>
<td>$925,471,778</td>
<td>$4,500,000,000</td>
</tr>
<tr>
<td>2017</td>
<td>$679,720,791</td>
<td>$337,006,643</td>
<td>$1,626,256,419</td>
<td>$981,221,376</td>
<td>$251,452,585</td>
<td>$926,609,408</td>
<td>$4,600,000,000</td>
</tr>
<tr>
<td>2018</td>
<td>$762,296,450</td>
<td>$384,974,798</td>
<td>$1,665,287,325</td>
<td>$989,186,749</td>
<td>$262,025,099</td>
<td>$955,905,784</td>
<td>$4,700,000,000</td>
</tr>
</tbody>
</table>
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

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<tr>
<th>Tourism: Total Visitors</th>
<th>629,614 (Q3 FY 2019)</th>
<th>+2.7%</th>
<th><strong>Total Visitors</strong> 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.</th>
</tr>
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<td>Tallahassee Passengers</td>
<td>219,248 (2nd qtr. 2019)</td>
<td>+6.4%</td>
<td><strong>TLH Passengers</strong> in Q2 2019 were the most for any Q2 since 2008. During 2015-2019, passengers in Q2 averaged 193,727.</td>
</tr>
</tbody>
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<th>Office Vacancy Rate</th>
<th>4.1% (2nd qtr. 2019)</th>
<th>-0.5 pts.</th>
<th><strong>Office Vacancy</strong> 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.</th>
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<tr>
<td>Industrial Vacancy Rate</td>
<td>2.1% (2nd qtr. 2019)</td>
<td>-0.4 pts.</td>
<td><strong>Industrial Vacancy</strong> 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.</td>
</tr>
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</table>
Business Growth and Expansion....
Over 8,400+ businesses in Tallahassee-Leon County
Business Landscape

- 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**
“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
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
EMERGING MAGNETIC CAPITAL OF THE WORLD

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

Applied Sciences & Innovation

Manufacturing & Transportation/Logistics
New Jobs: 120

Estimated Economic Impact: $129 Million within Tallahassee
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
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

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 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
Osaka Steakhouse
16,555 sq ft
Under Construction

Market Square Hotel
128 Units, 71,420 sq ft
Clearing Site

Drury Inn & Suites
180 Units, 106,081 sq ft
Approved

Market Square Redev.
52,432 sq ft
Clearing Site
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
Chow Time Grill & Buffet
19,500 sq ft
Under Construction

Tallahassee Orthopedic Clinic
58,218 sq ft
Under Construction

Arbor Trace at Canopy
212 Units
Under Construction

District 850 at Canopy
97,622 sq ft
Clearing Site
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
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
309 W Tennessee
257 Units
Project Approved

124 West Jefferson Street
11,700 sq ft
Under Construction

The Cascades Project
1,000,000 sq ft
Under Construction
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
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

Danfoss Expansion
27,258 sq ft
Under Construction
Eight Opportunity Zones, Five Districts

ALIGNING INVESTMENT AND COMMUNITY

Create Diverse Jobs

Promote Economic Inclusion

Catalyze Redevelopment

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.

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

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
Pending
$124 million in projects with approved site plans

Private Investment (May 2018)
$364 million – completed projects
$30 million – under construction
$394 Million Total

Total Public Investment (City/County/State/CRA)
$31.7 million (est.)
A Future Success Story

South Monroe/Adams in the “Zone”

Photo credit: Aerial Tallahassee
Questions?

@OEVforBusiness

#FLCapital4Biz

www.OEVforBusiness.org