



Rio, Florida

Opportunity Zone Prospectus

Building Opportunity | Restoring Community





Prepared by

Martin County Office of Community Development

In partnership with
Martin County Community Redevelopment Agency
Business Development Board of Martin County

Martin County Economic Council
Martin County Office of Tourism
Sustainable Strategies DC



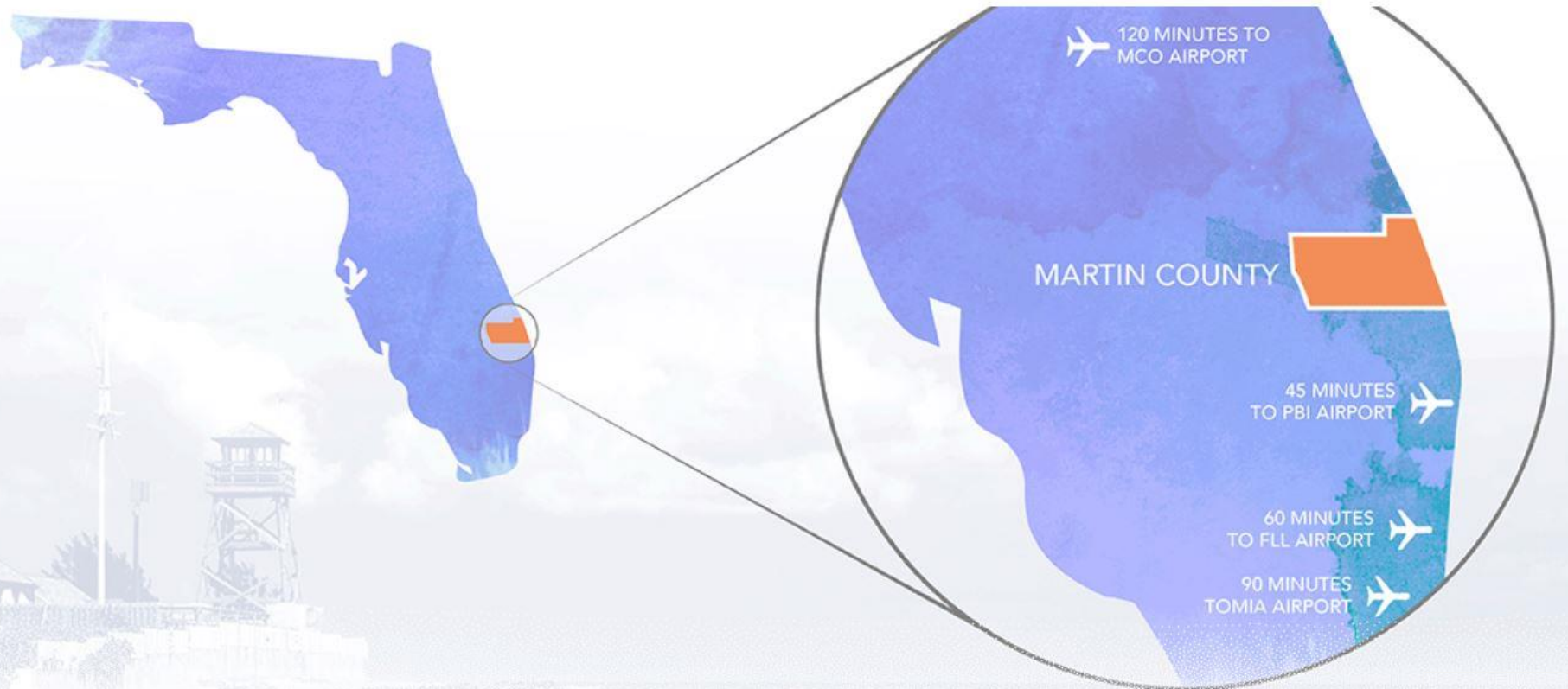
Where is Martin County?

Southeast Florida

East of Lake Okeechobee

Nestled along the Treasure Coast

Martin County is easily accessible via I-95 and Florida's Turnpike to four major international airports.



➤ Introduction

- Purpose of Document
- Lead Agency
- General Information

➤ I. Community Overview

➤ II. Why Rio?

- Strategic Advantages
- Risk for Investors

➤ III. Businesses

➤ IV. Projects of Opportunity

Contents

- Articulate the opportunities and risks of Rio's Opportunity Zones to help investors make informed decisions.
- Organize stakeholders around a unified vision of strategic growth, catalysing smart, coordinated public and private investments and leveraging of resources.
- Identify and highlight specific investible projects located in Rio's designated Opportunity Zone.



Purpose of Document

Martin County Office of Community Development

Vision

We envision economically and environmentally sound areas with safe, healthy neighborhoods and vibrant town centers; parks, a full spectrum of high-quality housing, well-designed community infrastructure; and redevelopment that celebrates the distinctive identity and community character of each area.

Mission

The Martin County Community Redevelopment Agency (CRA) is revitalizing and restoring the neighborhoods and town centers of Martin County. We are dedicated to maintaining the unique character of our communities by encouraging sustainable economic investments, promoting walkability and livability and working collaboratively with the Neighborhood Advisory Committees and Martin County Board of County Commissioners to advance the future health and success of our communities.



Lead Agency

Martin County

Office of Community Development

Rio Opportunity Zone Point of Contact:

Jordan Pastorius, Sr. Project Manager

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Tax Cuts and Jobs Act of 2017

- The legislation is designed to encourage and incentivize investors to redeploy and invest capital into low-income communities.
- “Opportunity Funds” managed by professionals are currently being formed for the purpose of investing directly into low-income communities designated Opportunity Zones. Individuals may also form, fund and self manage an Opportunity Fund via a straightforward “self-certification” process.



Tax incentive

- Opportunity Zones have no detrimental effect upon state or local tax revenue. The goal is to increase investment in low-income communities to solidify and strengthen the state and local tax base!
- The tax provision provides three (3) main benefits to an investor in an Opportunity Zone. The tax benefits include the following:
 - (1) Temporary Tax Deferral
 - (2) Basis “Step-Up”
 - (3) Permanent Exclusion of gain

Temporary Tax Deferral – Taxable capital gains are deferred (until sale of equity share or December 31, 2026) if investors capitalize projects in designated QOZs



Step-Up in Basis – Investors allowed to exclude 10% of original gain from taxation with a 5-year QOZ investment and 15% exclusion with a 7-year QOZ investment



General Information

Permanent Exclusion – Any gains resulting from a QOZ investment held at least 10 years are excluded from capital gains taxation

Q: What are Opportunity Zone Funds?

A: The Act defines a Fund as any investment vehicle that is organized for the purposes of investing in “qualified opportunity zone property” and that holds at least 90% of its assets in “qualified opportunity zone property.” A Fund that fails to meet the 90%-threshold must pay a monthly penalty for each month in which it fails to meet the threshold. Guidance issued by the IRS in March 2019 has clarified that that a Fund has at least six months from the time the Fund raises a round of capital to when they need to place that capital for the purposes of the 90% test. Source: <https://www.jdsupra.com/legalnews/opportunity-zones-what-they-are-and-how-10945/>

Q: How does a corporation or partnership become certified as a Qualified Opportunity Fund?

A. To become a Qualified Opportunity Fund, an eligible corporation or partnership can self-certify by filing Form 8996, Qualified Opportunity Fund, with its federal income tax return. Early-release drafts of the [form](#) and [instructions](#) are on the IRS website. The return with Form 8996 must be filed timely, taking extensions into account. There are also businesses such as JP Morgan and Goldman Sachs that have equity fund managers that can assist investors in opening and managing an Opportunity Fund.

Q: When do investors have to pay their capital gains tax?

A: Everyone must pay their capital gains taxes by **December 31, 2026** whether they take advantage of the 5 or 7 year incentive.

Q: How long can an investor hold on to their investment to take advantage of the 10 year incentive?

A: Investors can hold onto their investment until **2041** to take advantage of the incentive where any gains resulting from a QOZ investment held at least 10 years are excluded from capital gains taxation.

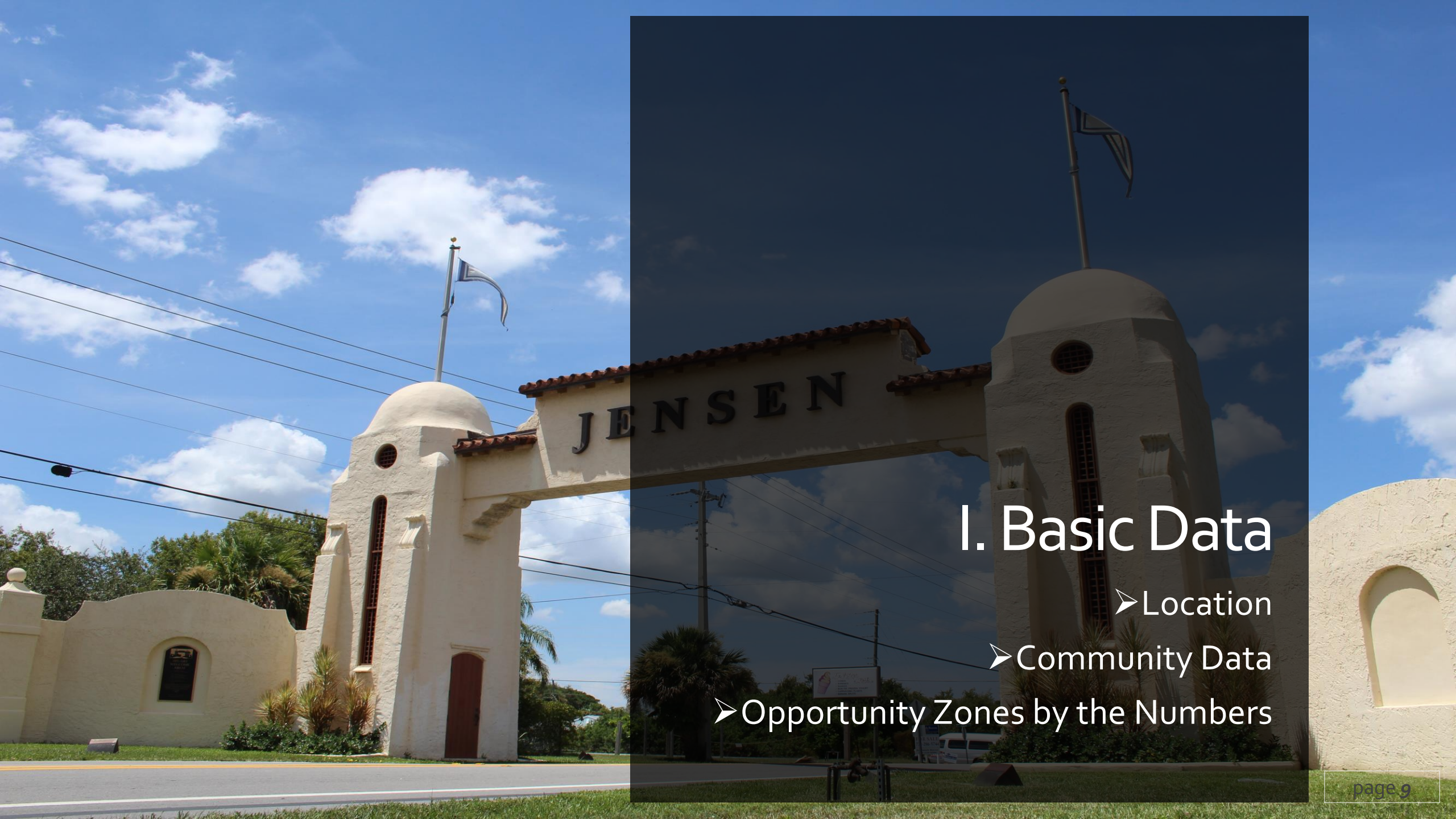
On the IRS website’s Opportunity Zones Frequently Asked Questions page it states to be able to elect to defer gain a taxpayer must invest in a Qualified Opportunity Fund during the **180 day period** beginning on the date of the sale.

Q. Can I still elect to defer tax on that gain if I have already filed my 2017 tax return?”

A. Yes, but you will need to file an amended 2017 return, using [Form 1040X](#) and attaching [Form 8949](#).

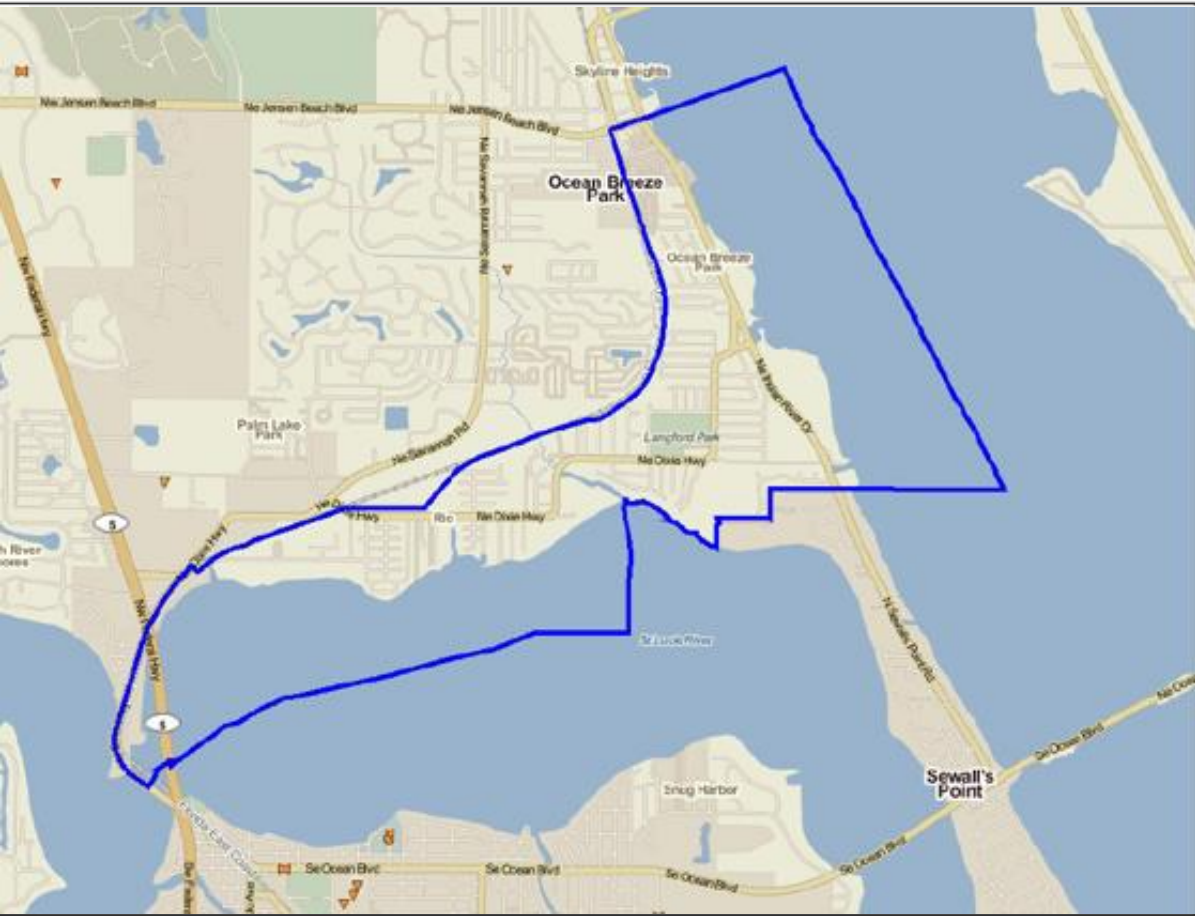
This information came from the link below.

<https://www.irs.gov/newsroom/opportunity-zones-frequently-asked-questions>



I. Basic Data

- Location
- Community Data
- Opportunity Zones by the Numbers



Rio, Florida

Location

- Southeast Florida
- North of West Palm Beach
- Census Tract: 5.01
 - City of Stuart
 - Rio (Martin County)
 - Jensen Beach (Martin County)
 - Town of Ocean Breeze



Regional Access

Close proximity to I-95 and Florida's Turnpike



Witham Field U.S. Custom's Facility

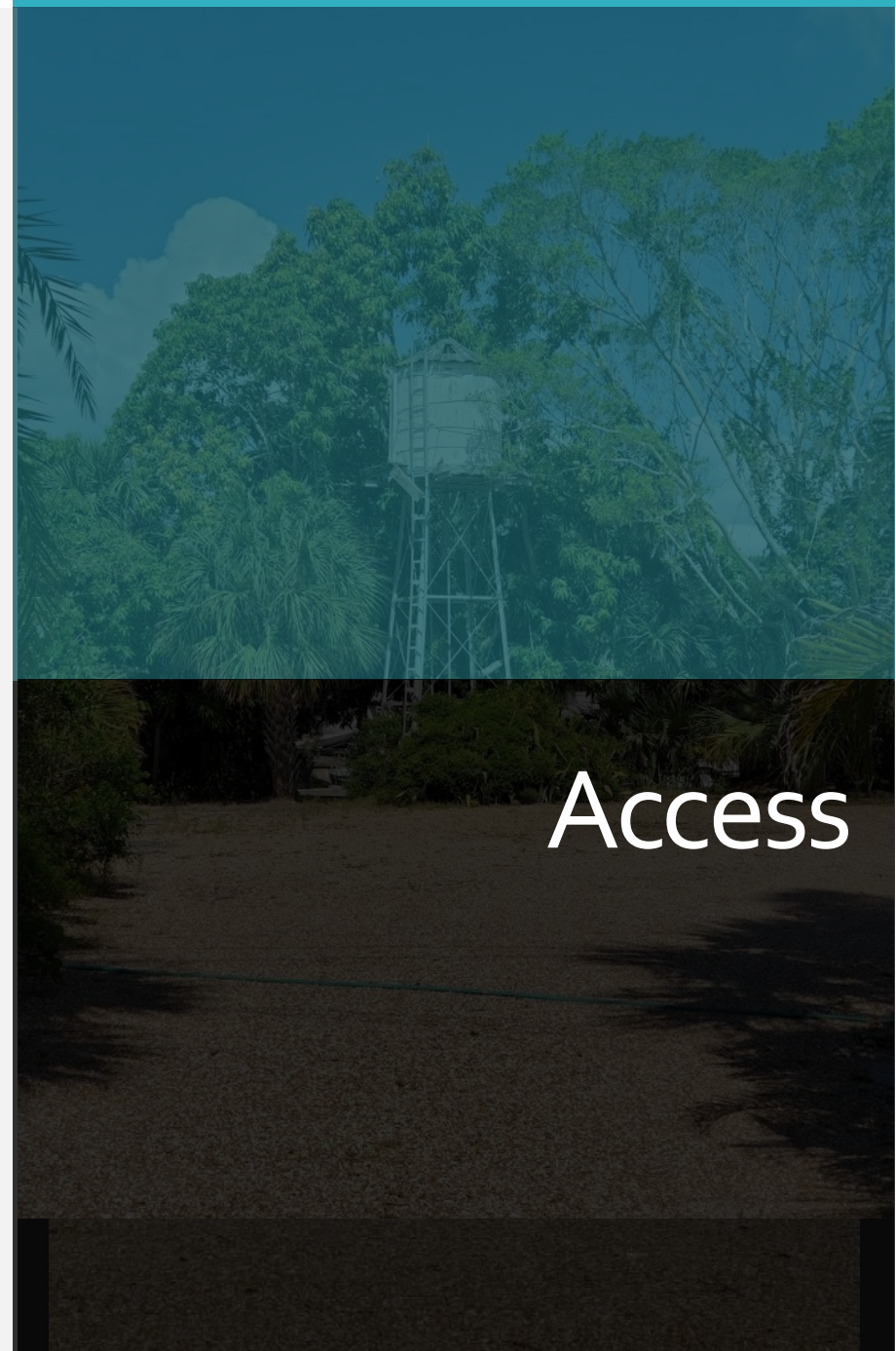
Allows boaters, pilots, residents and visitors to conveniently clear U.S. Customs without having to travel to Fort Pierce or West Palm Beach.



Indian River Lagoon

Not only one of the most biodiverse estuaries in the Northern Hemisphere, but the lagoon is also an economic engine, generating more than \$7.6 billion per year to the state of Florida.

Source:
<http://www.indianriverlagoon.org/>



Community Data



Unemployment Rate:

Census Tract 5.01: 10.8%

*Martin County: 3.5%

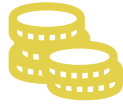
**Florida: 3.6%



Number of Employees

Census Tract 5.01:
3,917

*Martin County:
132,951



Median Household Income

Census Tract 5.01:
\$38,527

*Martin County:
\$55,588



Median Age

Census Tract 5.01:
49.3

*Martin County:
51.6



Poverty Rate

Census Tract 5.01:
22%

*Martin County:
10.9%



Median Property Value

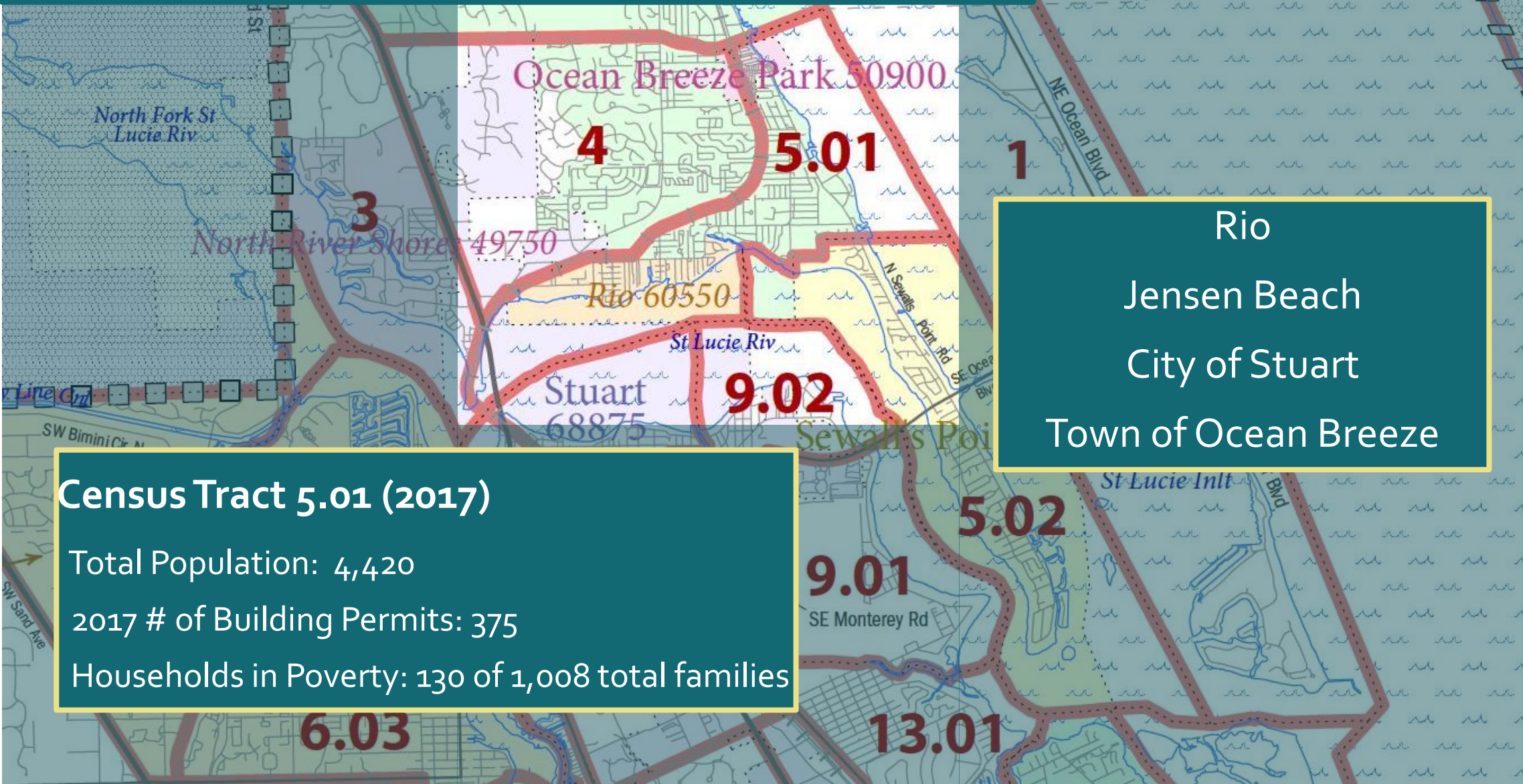
Census Tract 5.01:
\$139,800

*Martin County:
\$233,000

Source: U.S. Census Bureau 2013-2017 American Community Survey 5-Year Estimates

2018 State Legislature, Office of Economic and Demographic Research (EDR)

Census Tract



Source: U.S. Census Bureau, 2013-2017 American Community Survey 5-Year Estimates

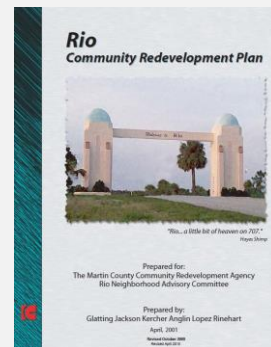


II. Why Rio?

- We've Done Our Research
- Strategic Advantages
- Local Attractions, Amenities, & Activities
- Public Support and Skilled Workforce

The Rio Community Redevelopment Agency have brought in expert consultants to complete thorough and extensive feasibility studies and planning in order to maximize resources and understand the viability of key projects. Over the years there has been an enormous amount of community engagement.

- Martin County Comprehensive Plan
- Rio Market and Feasibility Study
- Rio Community Redevelopment Master Plan
- Jensen Beach Community Redevelopment Master Plan
- 2019 Rio Retail Market Demand Study
- Stuart's Community Redevelopment Master Plan



We've Done Our Research

| Tax | Local | State |
|--|---------------|----------|
| Income Tax - Personal | 0.00% | 0.00% |
| Income Tax - Corporate | \$26.25 | 3.3-5.5% |
| Property Tax | 16.9991 mills | |
| Sales Tax | 6.50% | 6.00% |
| Lodging (includes Local and State sales tax) | 5.00% | 6.00% |

- Stuart Named America's [Happiest Seaside Town by Coastal Living](#)
- Designated Community Redevelopment Area with forward-thinking team of public and private partners with a clear vision for downtown development
- Demographic trend toward young adults and seniors, supporting downtown development
- [Favorable tax environment](#)



Strategic Advantages



- Play fountain
- 780 foot fishing pier

- Children's Museum of the Treasure Coast - Over 76,000 visitors annually



- 3,800 square ft. banquet hall



- Wedding Venue
- Intercoastal Beach

- More than 500 event reservations annually
- Well over 100,000 visitors annually



Indian Riverside Park

- 63 Acre Park
- Frances Langford Pavilion
- Historic Tuckahoe Mansion
- Historic Captain Henry Sewall's House

➤ U.S. Sailing Center of Martin County

- Over 28,000 visitors annually
- Community Involvement
 - ARC of Martin County
 - Operation 300
 - 6 High School Sailing Teams
 - REACH Program (Middle School STEM & Sailing)
 - Junior Racing Program
 - Project L.I.F.T Sailing



➤ U.S. Sailing Center of Martin County

Perfectly situated in Jensen Beach, Langford Landing offers private boat slips that provide direct access to the St. Lucie River and Stuart Inlet. Historic Downtown Stuart's locally owned shops, restaurants and boutiques are just a short drive or boat ride away. Groundbreaking energy efficiency is also built seamlessly into every home in this community so you can spend less on utility bills and more on the things that matter most.

- 60 new single family homes sites at the mid 700s
- 60 boat slips available ranging from 30,40,and 50 ft slips
- Sq. Feet: Up to 5,233
- Bedrooms: 3-5
- Full Bathrooms: 3-5
- Garage: 3 car
- Stories: 1-2



For more information contact: 877-275-6374





- Dolphin Bar and Shrimp House
 - Previously owned by Frances Langford, American singer and entertainer
 - 1401 NE Indian River Dr.



- TideHouse Waterfront Restaurant
 - Opening soon on the 2nd floor with incredible water views
 - To be run by Guanabanas
 - 915 NW Flagler Ave. (Previously Wahoo's)

Waterfront Restaurants

Full Season of Events



Fall Fest

Langford Park



Winterfest

Indian Riverside Park



St. Patrick's Day Festival

JB Blvd



Pineapple Festival

Jensen Beach



Music at the Mansion

Indian Riverside Park



Movies at the Mansion

Indian Riverside Park



Taste of Jensen

Jensen Beach



Sheriff's Community BBQ

Langford Park & Indian Riverside Park



Fine Art Craft Show

Jensen Beach



Treasure Coast Marathon and Half-Marathon



5K Fundraisers

Indian Riverside Park



Babe Ruth World Series

Pineapple Park



Year Round Outdoor Access

- Kayaking
- Boating
- Fishing
- Cycling
- Horseback Riding
- Surfing
- Kite Boarding
- Golfing
- Bird watching
- Arts/Craft Fairs
- Airshow

There are a total of 3,263 businesses including retail, non-for-profits, healthcare, construction, real estate and education in ZIP CODE 34957.

- STS Holdings, Sales: 54M, 300+ employees
- FP&L, 200 employees
- Enviro Petroleum, Sales: 16M, 175 employees
- Stuart Paint and Supply, Sales 15M, 80 employees
- Sundance Marine, 3.6M, 20 employees
- KOPP Development – 2.9M, 11 employees
- Aquatic Technologies, 732k, 11 employees
- Coming soon: General Micro Systems



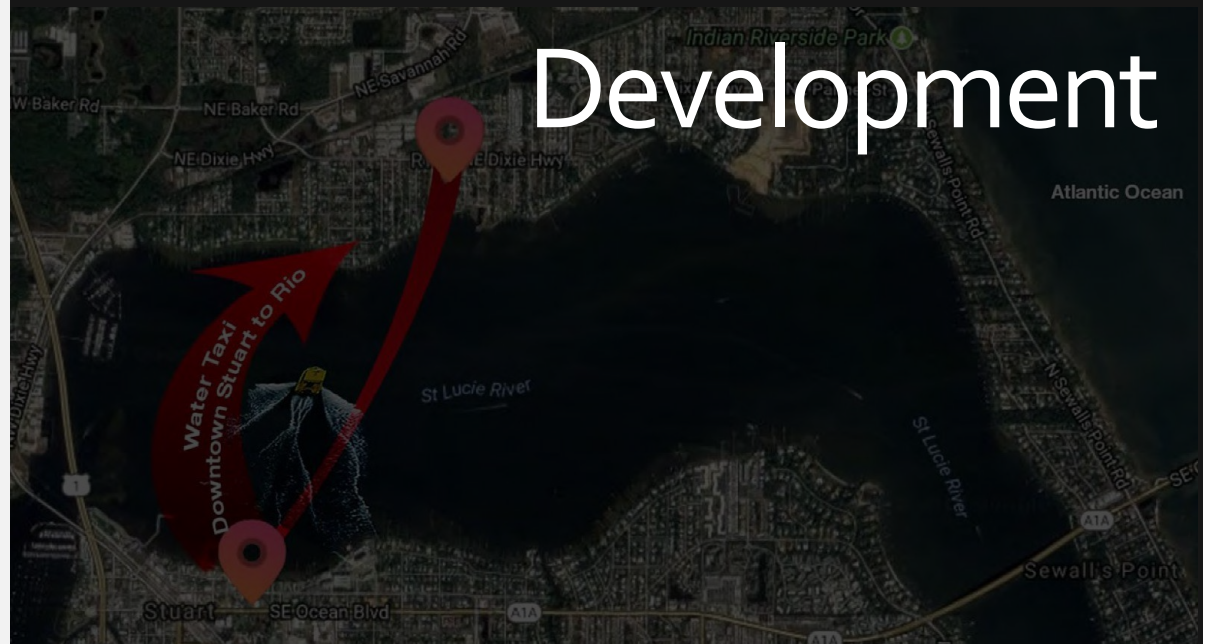
Anchor Businesses



- Recently more than \$18 million in land acquisition
- Proposed:
 - 146 residential units/ 171,341 sf
 - 67,989 commercial sf
 - 2 restaurants
 - Clubhouse
 - Public Restroom
 - Lighthouse



Riverfront Mixed Use Development



Active Support for Project Development



Reduce
Risk



Leverage
Funds



Promote
Success

Due Diligence

- Our role: Investment Prospectus, make studies and reports available to fund managers and developers; engage community organizations and allies to promote project success

Zoning

- Our role: Streamline zoning, permitting, and approval process

Pre-Development

- Our role: Undertake marketing and feasibility studies; design and engineer site prep and infrastructure; address brownfield challenges; secure grant funding

Site Preparation & Infrastructure

- Our role: Layer public investments to ensure availability of high quality infrastructure and utilities to meet performance and sustainability standards; secure grant funding

Development

- Our Role: Support traffic and construction needs; facilitate skilled labor availability; provide public works and utility maintenance

Leveraging Public Support

Recent Grants the Business Development Board of Martin County assisted with:

1. Bausch Enterprise (Stuart) – Received \$8,477 for employee training and tuition
2. Martin Health Systems – Received \$32,720 for employee training
3. Paradigm (Stuart) – Received \$25,735 for employee training and tuition
4. Shurhold Industries (Palm City) – Received \$7,252 State Training Grant
5. Triumph (Stuart) – Received \$48,626 for employee training and tuition

Community Development Block Grant

Through the Florida Department of Economic Opportunity (FDEO)

Participating businesses benefit from reduced development costs for either new or expanding facilities. Funds can be used for a variety of infrastructure improvements such as sewer, water, roads, fire protection, gas mains, etc. All activities must take place on publicly owned property, easement or right-of-way.

Grant Resources

There are jobs and training grants through Career Source Research Coast and Career Source Florida. There are opportunities via Enterprise Florida and the Department of Economic Opportunity.

Treasure Coast Regional Planning Council's Brownfield Grant Assistance - Contact Stephanie Heidt at sheidt@tcrpc.org or 772-221-4060

Skilled Workforce

Martin County has a wealth of job skills training, education, and workforce development resources to cultivate a vibrant labor force of skilled tradespeople, entrepreneurs, engineers, manufacturers, public servants, medical professionals, hospitality workers, and more.

- [Career Source Research Coast](#) provides training grants and assistance for workforce development.
- [Indian River State College](#) more than 100 programs leading to Bachelor's Degrees, Associate Degrees, Technical Certificates, and Applied Technology Diplomas, as well as Career Training programs.
- [Project LIFT](#) vocational skills training and job placement, substance abuse treatment, group and individual mental health therapy and mentoring.
- [Helping People Succeed](#) provide children, families and adults education, training, and employment.
- [Martin County School District: Career and Technical Education \(CTE\)](#) over 24 programs that include two-three-and four year spans in Digital Design, Medical Sciences, Culinary Arts, Auto Collision Repair, Architectural Drafting, Finance, Television Production, Veterinary Assisting, and so much more.

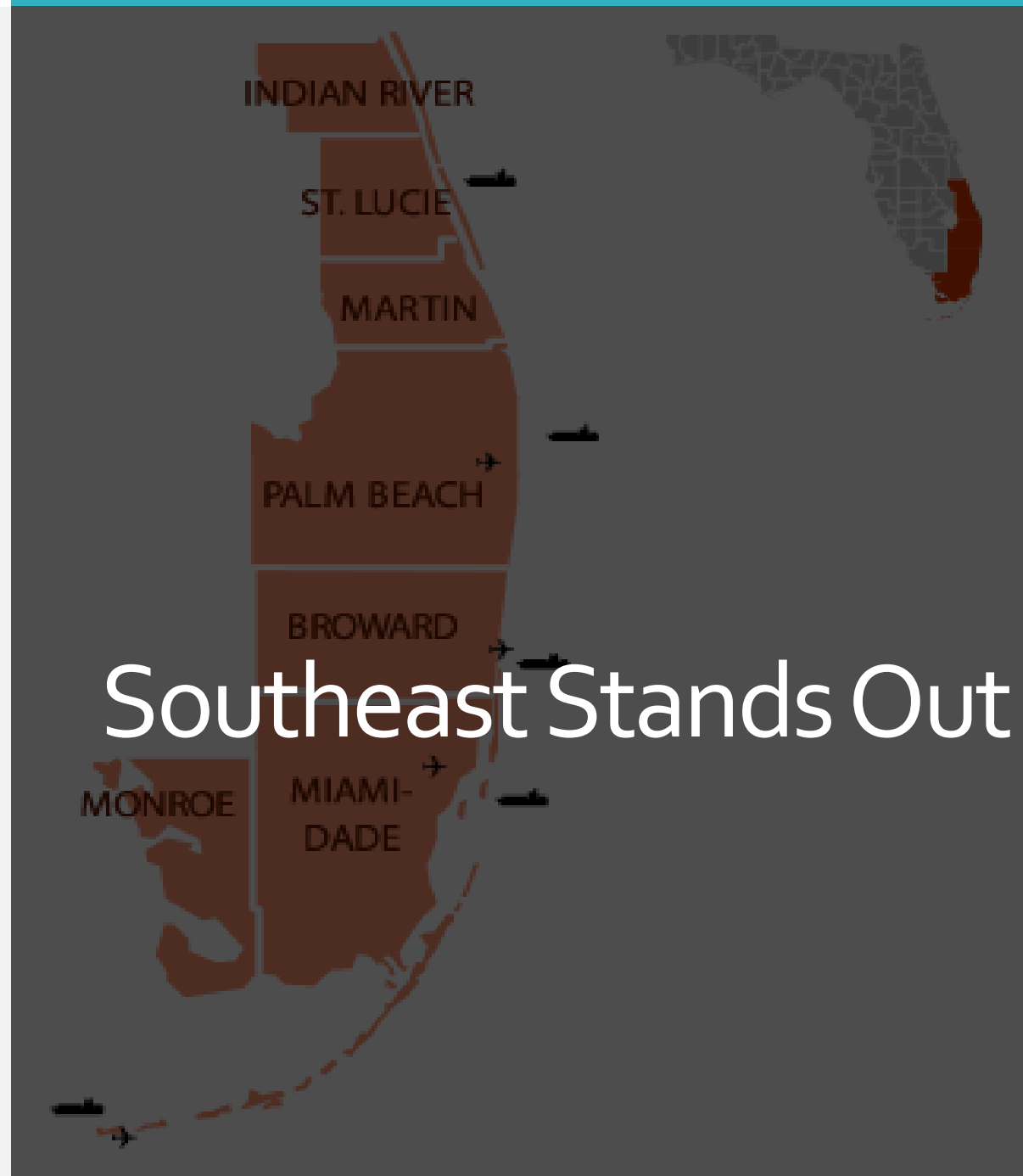


III. Investing in Businesses

Rio's geographical, logistical, telecommunications, and infrastructural configuration is well suited to serve a variety of businesses and industries.

Southeast stands out among Florida's regions for many reasons:

Largest population, largest labor pool, longest ocean coastline, most seaports, closest to Latin America, home to three national parks and the world's busiest cruise port. And with so many business advantages — including ready proximity to global markets, a multicultural and multilingual workforce, superior educational institutions and an exceptional quality of life — the challenge for companies considering relocation to one of these seven counties is less about finding the right site than it is about choosing just one.



- Accessible by major state and highway infrastructure
- Within 2 hours of 4 International Airports and 4 Seaports
- Established major rail way
- Stuart was ranked as having one of the top ten beaches in Florida by the Huffington Post.
- Stuart ranked 16th nationwide for best place to retire according to [SmartAsset](#)
- Stuart ranked #8 Best Place to Start a Business in Florida after analyzing 268 places with populations of 10,000 and above by [nerdwallet.com](#)



In 2017, the Business Development Board of Martin County identified industries of focus for the region based on existing capacity, community assets, and future diversified growth prospects. By emphasizing these industries, supporting stakeholders like education, real estate, and construction will all benefit from the focused direction. The top industries identified are:

- Marine
- Aviation
- Manufacturing
- Health Services




Targeted Growth Industries

Marine

- Expanding Companies
 - Sundance Marine, 3.6M, 20 employees
 - Aquatic Technologies, 732k, 11 employees
 - Hinkley Yacht Services (Stuart)
 - Capital Investment \$4 million
 - Projected to add 20 jobs



Targeted Growth Industries

| Industry | 2018 Payrolled Business Locations | 2016 Est. Emp. | 2026 Proj. Emp. | Total 10Year Emp. Change | 10 Year % Change | Outlook |
|----------|-----------------------------------|----------------|-----------------|--------------------------|------------------|--|
| Marine | 98 | 926 | 1,007 | 82 | 15% | Growing  |

Source: JobsEQ®

Aviation

➤ Recent Partnerships

➤ STS Aviation Group

Private equity firm Greenbriar Equity Group's investment in STS Aviation Group will help aid the organic growth of the business along with potential acquisitions, according to STS' CEO.

➤ Recent Expansions

➤ Triumph Aerospace Structures (Stuart)

- Capital Investment \$7 million
- Projected to add 100 jobs

➤ STS Aviation


- September 2018, plans were announced to expand into ground support equipment repairs
- More growth in STS' line maintenance business, which has surpassed more than 30 stations across the U.S
- 17 additional line maintenance stations

➤ New Companies

➤ Nextgen Composites (Stuart)

- 10-15 new jobs projected



| Industry | 2016 Est. Emp. | 2017 Proj. Emp. | Total 10Year Emp. Change | Avg, Annual Emp. Change | 10 Year % Change | Avg. Annual Growth % | Outlook |
|----------|----------------|-----------------|--------------------------|-------------------------|------------------|----------------------|--|
| Aviation | 907 | 1,019 | 285 | 3.6% | 45.8% | 1.1% | Growing  |


Source: JobsEQ®

Manufacturing

- Growing Companies
 - Enviro Petroleum, Sales: 16M, 175 employees
 - Stuart Pain and Supply, Sales 15M, 80 employees
 - KOPP Development – 2.9M, 11 employees
- New Companies
 - Poly Defensor USA (Stuart)
 - 10 new jobs projected



Targeted Growth Industries

| Industry | 2018 Payrolled Business Locations | 2016 Est. Emp. | 2026 Proj. Emp. | Total 10Year Emp. Change | 10 Year % Change | Outlook |
|---------------|-----------------------------------|----------------|-----------------|--------------------------|------------------|---|
| Manufacturing | 245 | 3,270 | 4,015 | 499 | 9% | Growing  |

Source: JobsEQ®

Health Services

- Martin County is a regional destination for Health Care needs and a natural location for a medical industry hub
- Builds off the strength of the three major hospitals in the area and myriad of health focused businesses
- On Jan. 1, 2019 Cleveland Clinic completed its \$500 million takeover of Martin Health System and its three hospitals, and the \$250 million takeover of Indian River Medical Center
- Tradition Hospital's plans include a \$30 million Neuroscience Center of Excellence for stroke treatment, brain and spine surgery and neurology
- Indian River State College offers multiple healthcare degree tracks including a BS in Healthcare Management and Nursing
- Additional educational opportunities in health care delivery, R&D, ancillary services, and manufacturing and wholesale



Targeted Growth Industries

- The **Business Accelerator Program of Martin County and City of Stuart** offers Business Counseling, Technical Assistance, Enhanced Entrepreneurial Skills, Enhanced Financial Acumen, Professional Training for Small Business Owners, and the opportunity to attain grant funding for small business growth.
- The Business Accelerator Program enhances entrepreneurial skills and activities, create jobs and assists in the expansion and growth of the existing business community.
 - **Learn:** Marketing, Finance, Sales and Customer Service, Social Media, Public Speaking, etc.
 - **Receive:** Business Counseling, Technical Assistance and Training
 - **Apply:** For a Grant to Enhance Your Business

Supporting Entrepreneurs



2018 Highlights

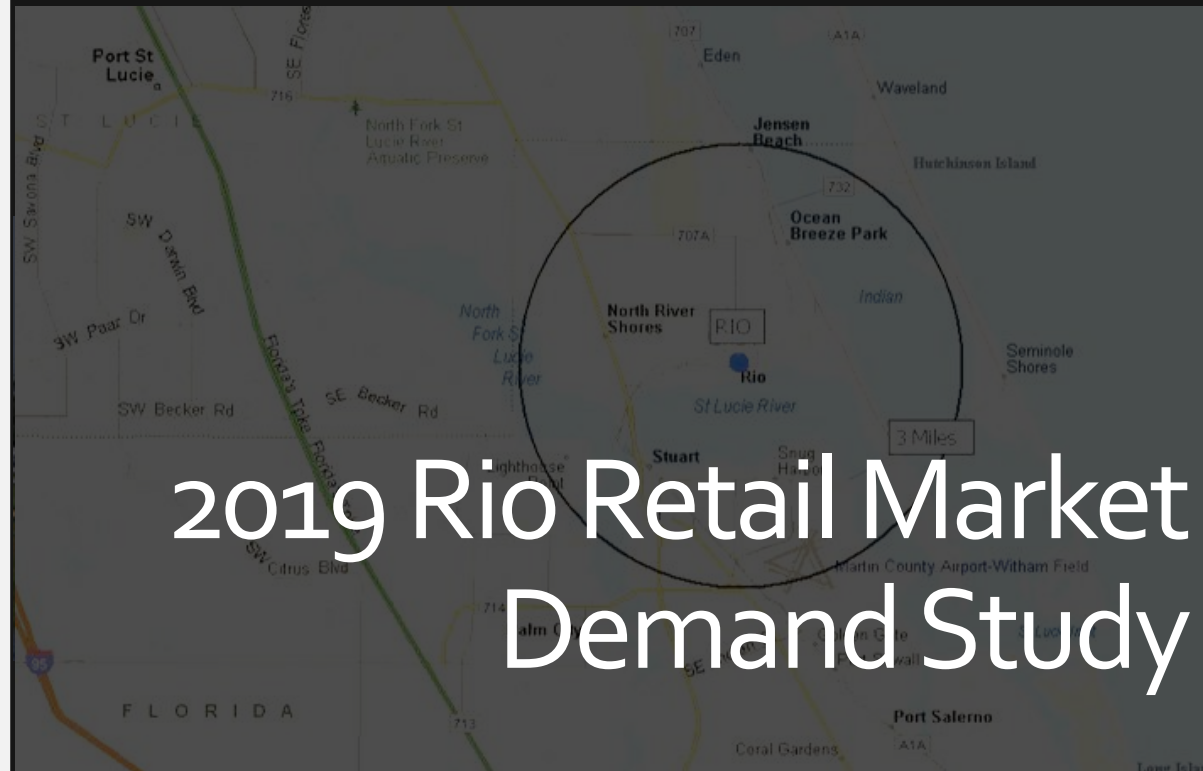
- **CAREER FAIRS** in partnership with Career Source, IRSC, United Way, and Vietnam Veterans of Martin County, hosted at IRSC Chastain Campus – **79 employers and 228 job seekers**. Employers are increasingly satisfied with the quality of job seekers, although there are less of them in the current market. **20 hired**.
- **1,551 SMALL BUSINESS RESOURCE GUIDES** distributed to Martin County registered small business owners. The guide lists and describes the variety of services offered to local small businesses and entrepreneurs.
- **6/13 - 2018 REGIONAL WORKFORCE/ECONOMIC DEVELOPMENT SYMPOSIUM** – Showcase for the Hutchinson Shores Resort and Spa. Partners included the BDB, the Economic Development Council of St. Lucie County and the Indian River County Economic Development Office. Speaker: Phil van Hooser. “Leading the New Breed - Motivating Managers, Millennials & Misfits”. **220 attendees**.
- **10/25 - 1ST EAST COAST STATE OF THE JOBS CONFERENCE** – Tri-County (**435 high school students (150 from Martin County)**) participation in a trades conference at the Havert L. Fenn Center in Ft. Pierce. Sponsored speaker: Dr. Tiffany Sizemore, quadruple board-certified in cardiology, internal medicine, echocardiography and nuclear cardiology. Offered three tracks: healthcare, manufacturing, and skilled trades. These tracks focus particularly on high-skill, high-demand, and high-wage industries within our local workforce development area.
- **11/16 - 1ST MANUFACTURING AND SKILLED TRADES ROUND TABLE** – BDB in partnership with the Corporate and Community Training Institute at Indian River State College, Career Source Research Coast and the Treasure Coast Manufacturing Association - **17 companies** came together for an informational session and provided their input to build a prosperous future for the manufacturing and skilled trades industry in Martin County and the Treasure Coast.

Rio's Town Center **three-mile radius** has an existing statistical market demand for up to **8,700 sf of new retail and restaurant development** which could produce as much as **\$2.9 million in sales in 2024**.

This study further finds that Rio's three-mile trade area has a population of **35,000 people**, increasing under current trends to **36,700 people by 2024**.

Median household income in the trade area is **\$49,700**, which is lower than county and state averages.

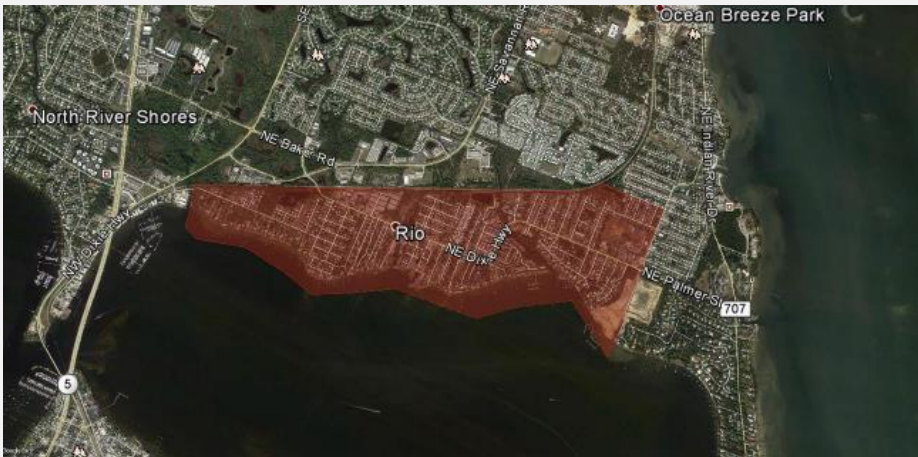
Housing favors owner-occupied units, which comprise **55.0 percent** of all housing, compared to **24.2 percent renter-occupied households**; the vacancy rate is **20.8 percent**. The three-mile area has a labor base of **32,500 employees**.



Market Assessment

- Investment Driver: Land
- Investment Driver: Labor
- Investment Driver: Capital
- Investment Driver: Markets

In February of 2018, Redevelopment Management Associates reviewed demographic and lifestyle data, along with real estate information, housing conditions, labor market, business types, spending potential and other economic data points that will enable the team to develop potential build-out scenarios that the market can support, including demand analysis for residential and commercial development.



All major real estate sectors were examined including office, retail, industrial, and residential.

| RIO CRA | Rent PSF | Vacant SF | Existing SF |
|-------------------|----------|-----------|-------------|
| Office Market | \$16.22 | 1,209 | 13,101 |
| Retail Market | \$10.00 | 9,114 | 68,760 |
| Industrial Market | \$10.00 | 2,800 | 52,950 |

| Multifamily Market | 5 Year Avg. Sales Price Per Unit | Vacancy Rates | Inventory (units) |
|--------------------|----------------------------------|---------------|-------------------|
| Rio CRA | \$74,375 | 5.0% | 45 |

Source: Redevelopment Management Associates and Costar Group



Rio Community Redevelopment Area- Economic Analysis

Investment Driver: Labor

Workforce: According to Florida Bureau of Labor Statistics, there are just over 70,000 employees and a workforce of nearly 73,000 in Martin County. Unemployment rate in Martin County (3.9%) is consistent with the state average (4.0%).

| Rio Local Workforce | Agriculture | Construction | Manufacturing | Wholesale | Retail | Transport/ Utilities | Information | Finance, Insurance, & Real Estate | Services | Public Admin | Total |
|---------------------|-------------|--------------|---------------|-----------|--------|----------------------|-------------|-----------------------------------|----------|--------------|-------|
| Number | - | 57 | 91 | 24 | 316 | 27 | 30 | 35 | 588 | 13 | 1,181 |
| Percentage | 0.0% | 4.8% | 7.7% | 2.0% | 26.7% | 2.3% | 2.5% | 3.0% | 49.7% | 1.1% | - |

*Rio possesses the strongest retail workforce cluster of the six CRAs. Additionally, there is a high presence of manufacturing and construction workforce in Rio

Job Market: Employment and job market defines the jobs that are available within the trade area.

| Rio Local Lobs | Arts/ Accom / F&B | Construction | Manufacturing | Whole-sale | Retail | Transport / Utilities | Information | Finance, Insurance, & Real Estate | Professional Services | Public Admin | Education/ Health Care | Other Services | Total |
|----------------|-------------------|--------------|---------------|------------|--------|-----------------------|-------------|-----------------------------------|-----------------------|--------------|------------------------|----------------|-------|
| Number | 131 | 59 | 27 | 11 | 42 | 8 | 5 | 34 | 53 | - | 69 | 56 | 495 |

Education: 2015 Population 25+ by Education Attainment

| Rio Education | High School Graduate | GED/ Alternative Credential | Some College, No Degree | Associate Degree | Bachelor's Degree | Graduate/ Professional Degree | Total (Residents with no less than a High School Diploma) |
|---------------|----------------------|-----------------------------|-------------------------|------------------|-------------------|-------------------------------|---|
| Rio | 17.8% | 8.4% | 20.9% | 15.0% | 17.7% | 15.4% | 95.2% |
| Martin County | 22.4% | 3.6% | 21.5% | 10.3% | 19.8% | 12.3% | 89.9% |

At the time of the study (2017) there were approximately 9,135 businesses in Martin County. Major employment centers that are headquartered in Martin County include: Martin Health Systems (3,120 employees), Paradigm Precision (369 employees), Triumph Aerostructures (316 employees), Seacoast Bank (302 employees), Armellini Logistics (231 employees), Awareness Technology Inc. (160 employees), **STS Aviation Group (159+ employees)**, Southeastern Printing (150 employees), HOG Technologies (125 employees), Optima Healthcare Solutions (125 employees), American Custom Yachts (100 employees), Continental Shelf Associates (100 employees), PAC Seating Systems (95 employees), International Wholesale Tile (81 employees), and Construction Journal (74 employees).

Businesses

| Data for all businesses in area | Rio | Martin County |
|---------------------------------|-----|---------------|
| Total Businesses | 112 | 9,135 |
| Total Employees | 464 | 78,187 |

Source: Martin County and 2017 ESRI Inc.



Rio Community Redevelopment Area

Economic Analysis

Investment Driver: Capital

Local Market Area

The map below provides traffic statistics from the Florida Department of Transportation (FDOT). The numbers represent the average daily traffic (ADT), or the number of vehicles that cross a certain point of a street location.

Dixie Highway, the main thoroughfare in Rio, experiences 6,400 ADT. Federal Highway that runs just west of the Rio CRA district has an ADT of 57,000.

Traffic Count Map



Source: FDOT

Rio Community Redevelopment Area

Economic Analysis

Investment Driver: Markets

Retail Market

The table below shows the consumer spending data on goods and services by households in the Rio CRA compared to the overall national average. The Spending Potential Index (SPI) represents the amount spent in the area relative to the national average of 100. This is a useful representation of spending power in the community.

| Rio CRA | Spending Potential Index |
|------------------------------------|--------------------------|
| Apparel & Services: | 76 |
| Entertainment/ Recreation: | 85 |
| Food at Home: | 85 |
| Food Away from Home: | 85 |
| Health Care: | 92 |
| HH Furnishings & Equipment: | 81 |
| Personal Care Products & Services: | 81 |

Source: 2017 ESRI Inc.

Market Potential

It is not the *quantity* of market demand that is important; rather, it is the *quality* of market potential. The difference between economic development and redevelopment is that the former serves and capitalizes on the market while the latter changes the market or creates a new one. Redevelopment is about realizing market potential, and the Rio CRA has significant potential with an additional **total supportable square footage of 103,540.**

Source: RMA / 2017 ESRI Inc.

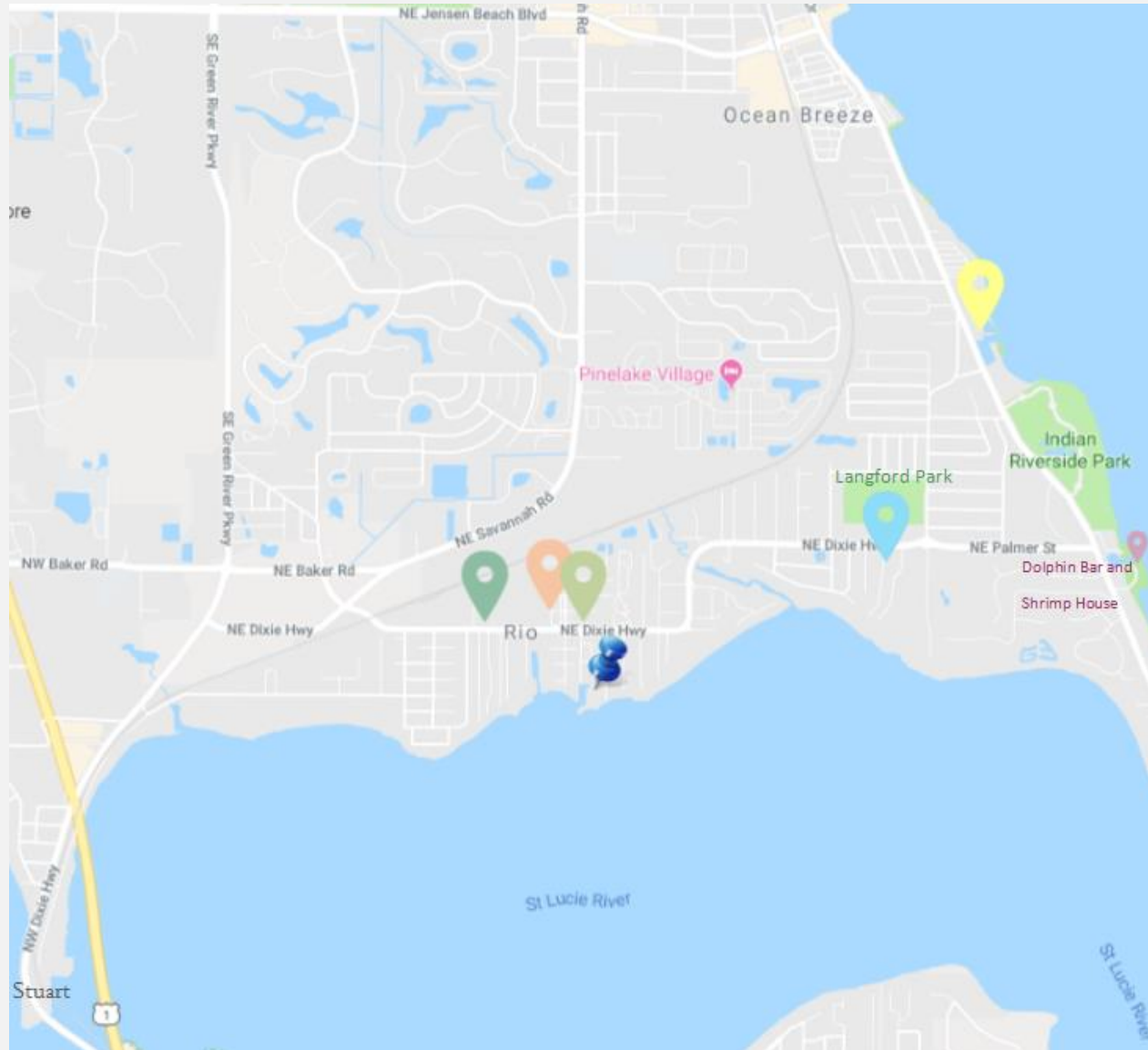


A photograph of a long wooden pier extending from the foreground into the ocean. The sky is a mix of blue and orange, with scattered clouds. The water is calm and reflects the sky. The pier has a wooden railing and deck, leading the eye towards the horizon.

IV. Projects of Opportunity

- 2225 NE Indian River Dr., Jensen Beach (multiple parcels)
- 1105 NE Dixie Hwy, Jensen Beach
- 1205 NE Dixie Hwy, Jensen Beach
- NE Dixie Hwy and NE Sago Dr., Jensen Beach
- 1231 NE Dixie Hwy, Jensen Beach

Projects of Opportunity – Context Map



Projects of Opportunity

-  2225 NE Indian River Dr.
Jensen Beach (multiple parcels)
-  1105 NE Dixie Hwy
Jensen Beach
-  1205 NE Dixie Hwy
Jensen Beach
-  NE Dixie Hwy and NE
Sago Dr., Rio
-  1231 NE Florida Ave
Jensen Beach
-  Rio Town Center, Rio

Projects of Opportunity - Four Fish Marina and Restaurant

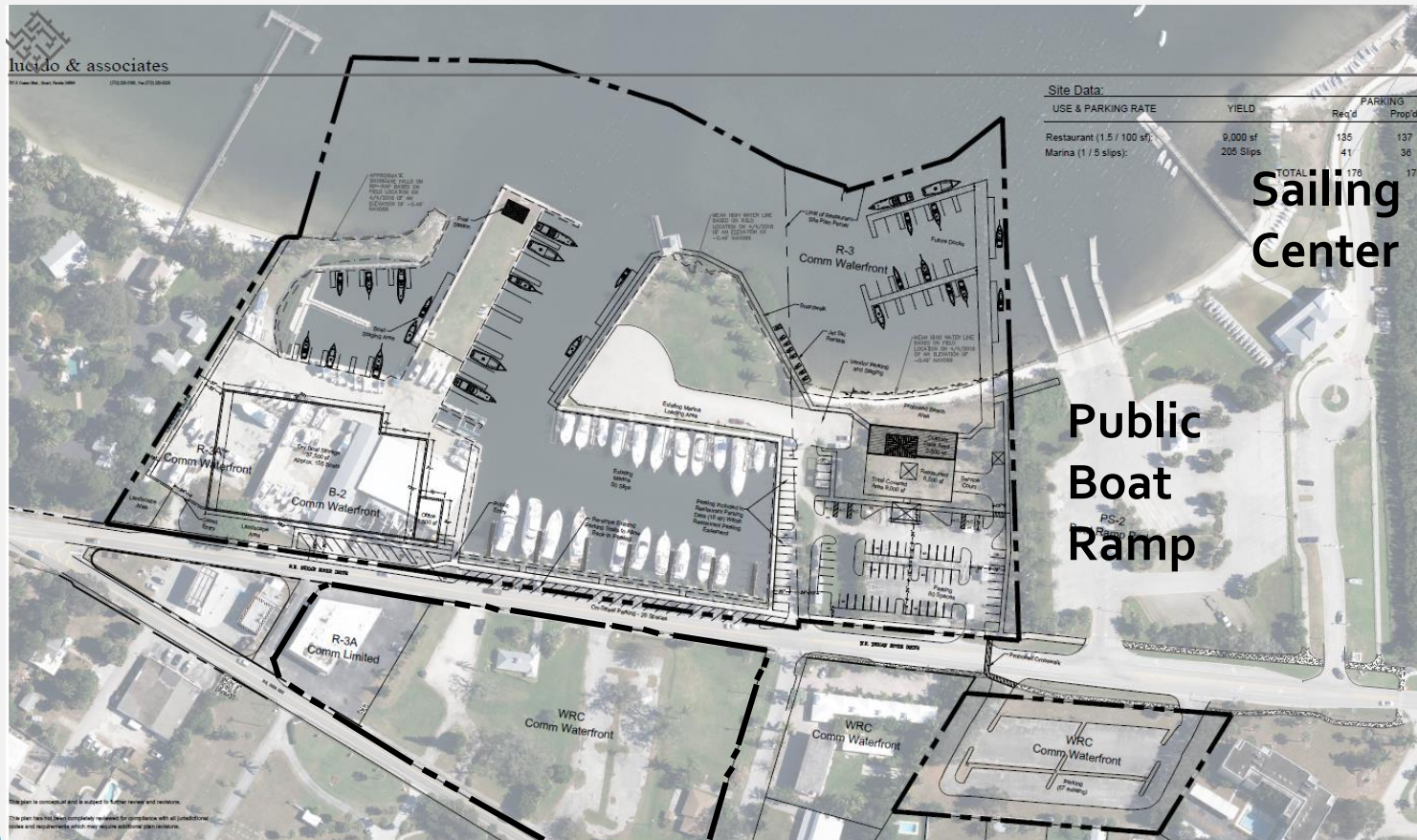
2225 NE Indian River Dr. Jensen Beach Florida (multiple parcels)

Current Owner: AA Marina LLLP; Alex Muxo Cell: 954-627-5015

Project Size: 14.42+;

Marina and Partially Vacant land; Water and Sewer Available

Land use: Commercial Waterfront



Development:

1,500 sq ft Office

205 Slip Marina

9,000 sq ft Restaurant

40,000 sq ft Boat Storage Facility

Marine Service

Hurricane Haul Outs

Inn



Projects of Opportunity - Mixed Use Development

1105 NE Dixie Hwy Jensen Beach Florida

Current Owner: Habitat for Humanity MC; Cell: 772-233-9940

Parcel Size: 2.49; Vacant land; Water and Sewer Available

Land use: Rio Town Center Zoning Overlay, Rio Mixed Use Zoning Overlay



Projects of Opportunity - Potential Mixed Use Development (Previously Ian's Tropical Grill)

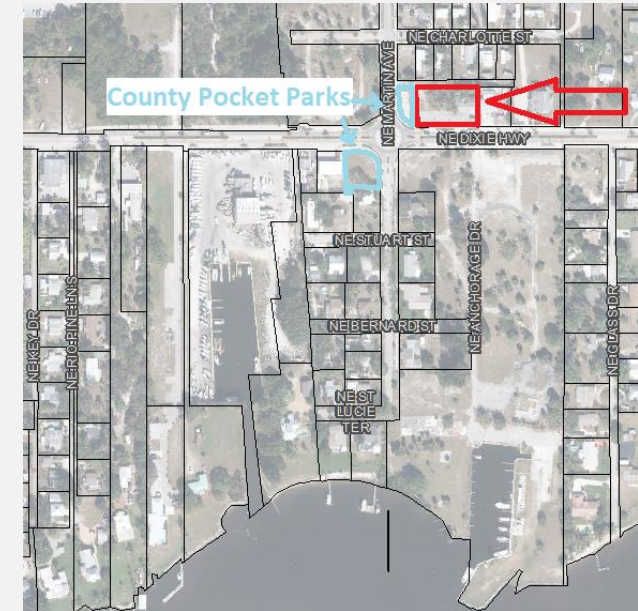
1205 NE Dixie Hwy Jensen Beach Florida

Current Owner: Fred Vanderveer; Cell: 305-900-8305

Parcel Size: 0.43

Vacant One Story 1,567 sq ft Building; Water and Sewer; 2 Grease Traps

Land use: Commercial Limited, Rio Town Center Zoning Overlay, Rio Mixed Use Zoning Overlay



Projects of Opportunity - Hillcrest Bluff Mixed Use Development

Mixed Use Project:
10 lots

PCN: 27-37-41-015-000-
00190-2

Current Owner: John Dolvin;
Mike McCarty Cell: 772-341-
9322

Parcel Size: 1.62;

Vacant land;

Water and Sewer Available

Land use:
Commercial/Office
Residential, Rio Eastern
Zoning Overlay, Rio Mixed
Use Zoning Overlay



Projects of Opportunity - Vacant Land

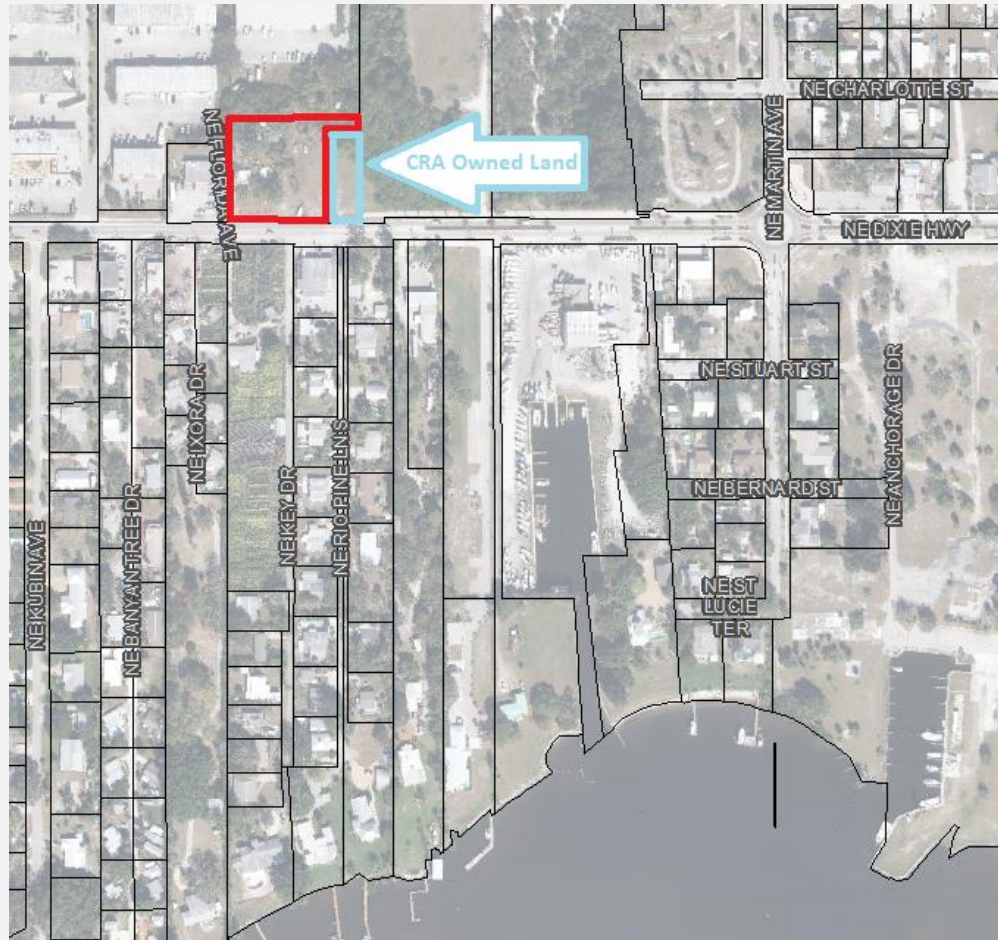
1231 NE Florida Ave Jensen Beach, Florida

Contact: Craig Ahal; Cell: 772-285-7617

Parcel Size: 1.0 Acre ;

Vacant Land ; Water and Sewer Available


Land use: Commercial General, Rio Industrial Zoning Overlay, Rio Mixed Use Zoning Overlay




| Address | Contact | Parcel Size (acre) | Property Appraiser's Value | Previous Use | Current Use | Number of Years Vacant / Idle | Current Zoning | Available Infra-structure |
|--------------------------------|------------------------------------|--------------------|----------------------------|---|-------------|-------------------------------|--|---------------------------|
| 1235 NE Dixie Hwy Jensen Beach | Martin County CRA 772-288-5497 | 0.23 | \$130,760 | Special Forces Construction Office Building | Vacant | 1 | Landuse: Commercial Limited, Rio Town Center Zoning Overlay, Rio Mixed Use Overlay | Water, Sewer |
| 897 NE Dixie Hwy Jensen Beach | Jack & Joan Larwin 772-214-8119 | 0.43 | \$123,000 | Convenient Store | Vacant | Several | Landuse: Commercial General, Rio Industrial Zoning Overlay, Rio Mixed Use Overlay | Water, Sewer |
| 1830 NE Dixie Hwy Jensen Beach | JENSEN BEACH PLAZA PROPERTIES LLC | 0.43 | \$257,630 | Deli Market and Vegetable/ Grocery Market | Vacant | 1 | Landuse: Commercial Office/ Residential, Rio Eastern Zoning Overlay, Rio Mixed Use Overlay | Water, Sewer |



Thank You

Office of Community Development 

772-288-5497 

jpastori@martin.fl.us 

www.martin.fl.us/CRA 