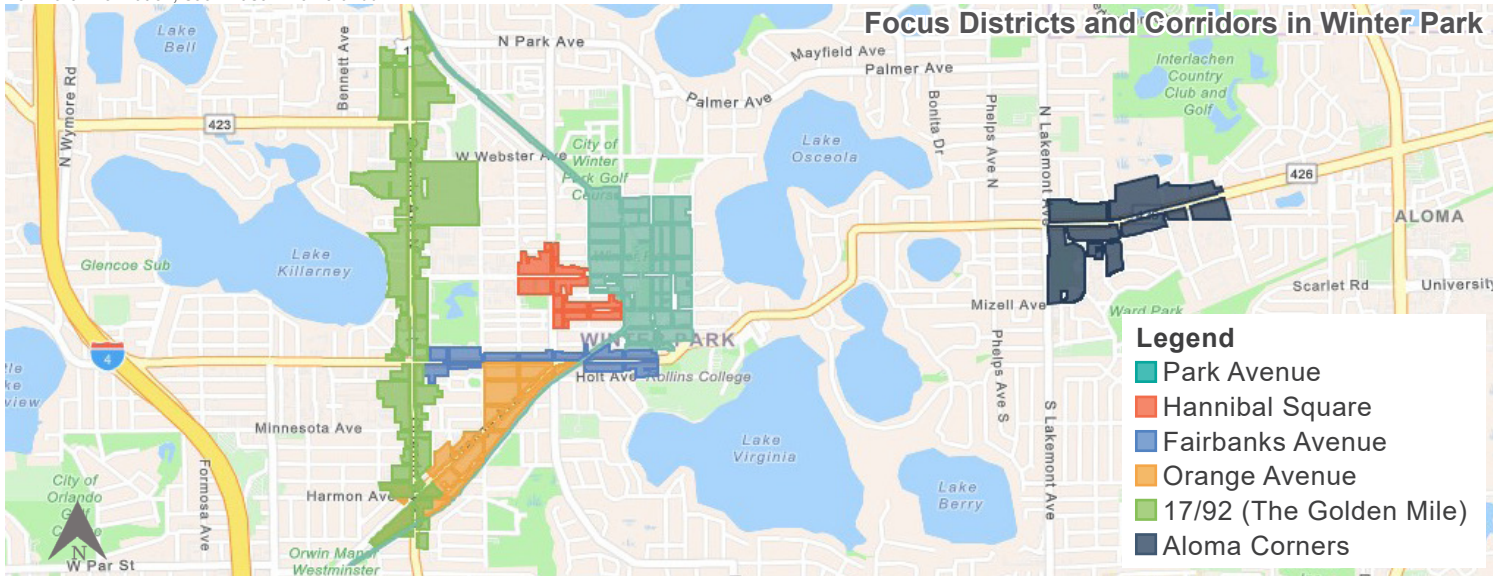


WINTER PARK RETAIL VISION

For more information, see Phase I memorandum.



PARK AVENUE

Current Positioning

- Metro's premier walkable/authentic shopping destination
- Upmarket, skewing middle-aged and older

Potential

- Additional **soft goods** co-tenancy
- Broadening of customer base
- Side-street opportunities




ORANGE AVENUE

Current Positioning

- Continuation of neo-hipsterdom to the south/west
- Affordable **eclecticism**
- "Every-so-often" uses

Potential

- Home design/improvement
- Craft food and beverage
- Vintage/resale






HANNIBAL SQUARE

Current Positioning

- Park Avenue **spillover/extension**
- Local orientation
- Food and beverage skew

Potential

- Destination concepts/brands
- Better connectivity/in-fill



17/92 (THE GOLDEN MILE)

Current Positioning

- Upmarket/specialty strip commercial**
- "Restaurant Row" for north metro

Potential

- Comparison shopping (both upscale and value)
- "Non-commodified" conveniences
- Sophisticated/first-in-market food & beverage chain-lets

FAIRBANKS AVENUE

Current Positioning

- Park Avenue spillover + **Rollins**
- "Every so often" uses
- Primary gateway to I-4

Potential

- Hybrid college/general bookstore
- Home design/improvement, bridal
- Clinic (medical, dental, vet, etc.)
- Ongoing beautification






ALOMA CORNERS

Current Positioning

- Mid-market conveniences
- Local draw**

Potential

- Fast casual/casual food and beverage
- Mall staples going "off-mall"

KEY THEMES AND CONCEPTS

Some of the key themes and concepts that emerged from the analysis in Phase I, as useful context for what has been proposed within the *Implementation Matrix*, include the following:

LOCATION DRIVERS

The extent to which the site-location decisions of prospective retail tenants are driven by considerations of “co-tenancy”, that is, the nearby businesses that generate relevant cross-traffic.

CRITICAL MASS

The need for established shopping destinations, particularly ones specializing in comparison goods, to retain a “critical mass” (or remain above a certain threshold) of such stores.

GROUND FLOOR TENANCY

The importance of active retail tenancies on the ground floor of walkable districts and along the frontage of commercial corridors (to preserve such spaces for uses with the greatest need for high visibility)—in cases where tight market conditions prevail.

WINTER PARK RETAIL ECOLOGY

The understanding of Winter Park’s districts and corridors as a retail ecology or hierarchy, with the tight market for retail space in one creating “spillover” tenant demand in others.

ZONING & POLICIES

The accompanying notion that the city’s overall retail potential can only be maximized by grounding policies (including zoning) in such dynamics, even if in some cases that implies different expectations for individual properties and stakeholders.

INTERESTING MIX OF TENANCIES

The roles that development economics, permitted uses and rent expectations play in street-level vitality, with strategically-zoned, “second-generation” spaces often priced at levels that can be sustained by a broader and more interesting mix of tenancies.

FLEXIBILITY AS PRE-EMPTION

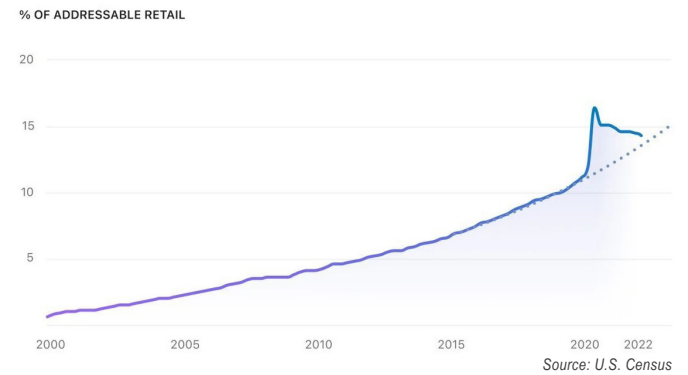
The realization that flexibility—in policy, zoning, approvals, and permitting—will be essential to keeping Winter Park relevant and differentiated in a rapidly-evolving and fiercely-competitive industry.

THE PRIMACY OF SUPPLY AND DEMAND

The recognition that market forces—specifically, supply and demand variables—can often dictate retail conditions and opportunities to a greater extent than the physical and design attributes of roads and buildings.

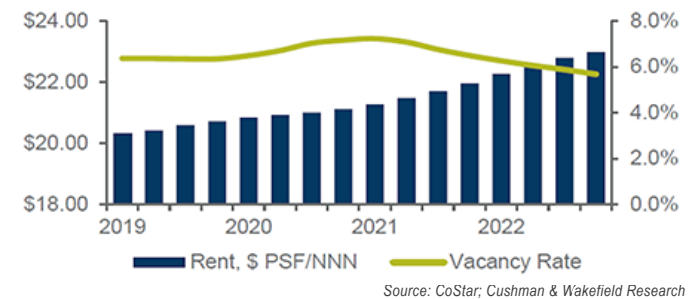
DEFINITION: “Retail” for the purposes of this scope-of-work has been defined broadly, to include any ground-floor uses that are consumer-facing—that is, welcoming potential customers either on a walk-in or subscription basis. This would encompass, then, personal services, food and beverage as well as entertainment venues, while precluding businesses that operate exclusively or primarily by appointment.

US Ecommerce Adoption Growth Rate



CAPTION: **No, e-commerce has not taken over:** By 2022, the market share of online sales was roughly similar to where it would have been without the pandemic, given historic growth rates.

Overall Vacancy & Asking Rent



CAPTION: **What Retail Apocalypse?** Despite pandemic-era disruption, the market for retail space was robust in 2021 and most of 2022, with declining vacancy rates and rising asking rents.

