



CORAL GABLES
THE CITY BEAUTIFUL

RETAIL MARKET UPDATE

October 12, 2021

DOWNTOWN WORKS RETAIL UPDATE



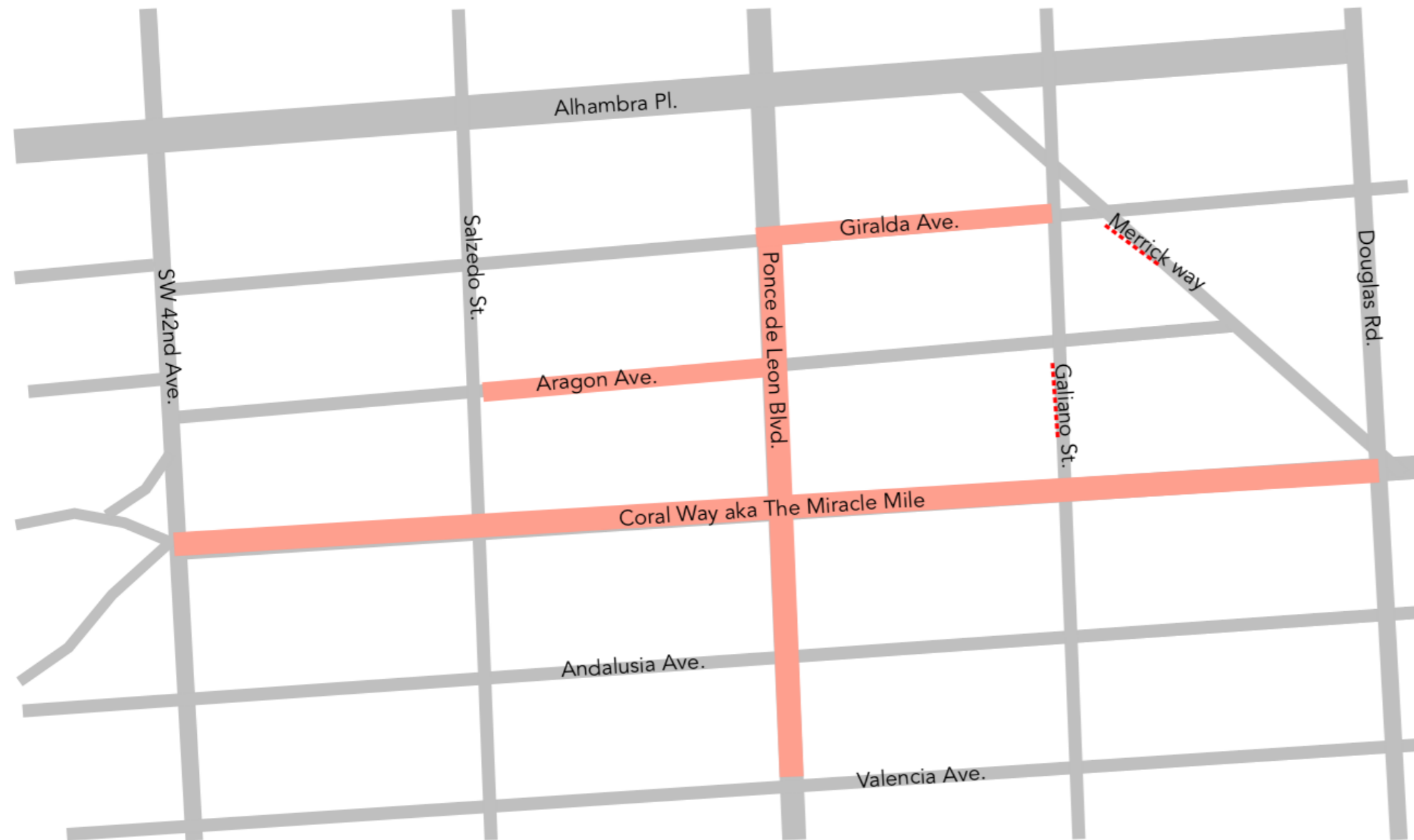
RETAIL TRENDS

***Live* experiences that are surprising, fun, memorable, and repeatable are in demand.**

1. Retail experienced growth of 3.4% in 2020, nearly matching 2019's 3.5% rate of growth
2. Retail is overgrown
3. Real Estate: open-air, smaller, shorter, connected
4. Environmental Sustainability
5. Ethos & Purpose
6. Health, Wellness, Beauty
7. 'Clicks' & Bricks
8. How We Eat



QA—QUANTITATIVE & QUALITATIVE ASSESSMENT

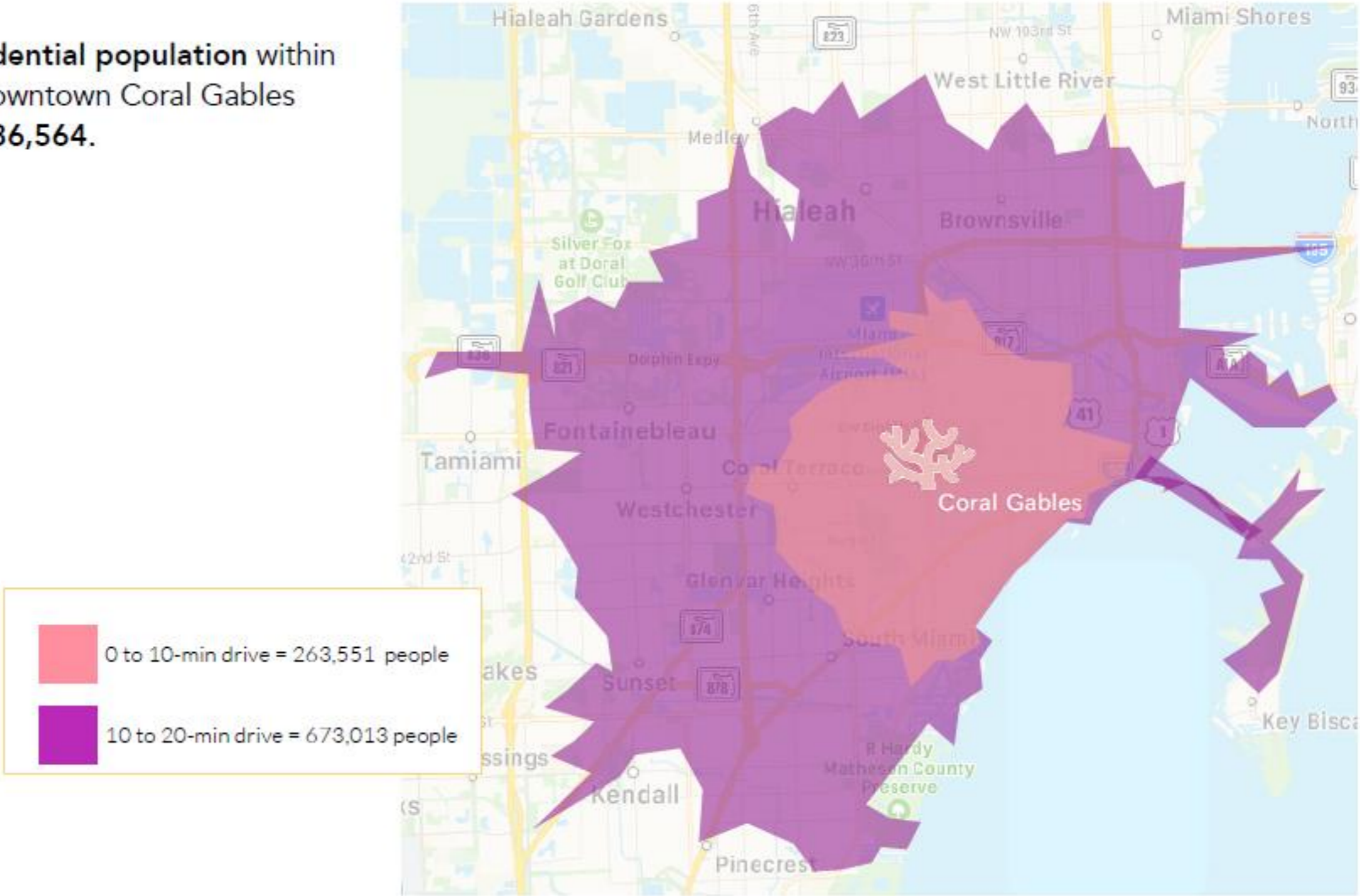


Study Area:

- Coral Way/Miracle Mile, from Douglas Rd. to 42nd Ave.
- Ponce de Leon Blvd., from Giralda to Valencia
- Aragon Ave., from Ponce to Salzedo St.
- Giralda Ave., from Ponce to Galiano St.

TRADE AREA DEMOGRAPHICS

The total **2020 residential population** within a 20-min drive of Downtown Coral Gables was an estimated **936,564**.

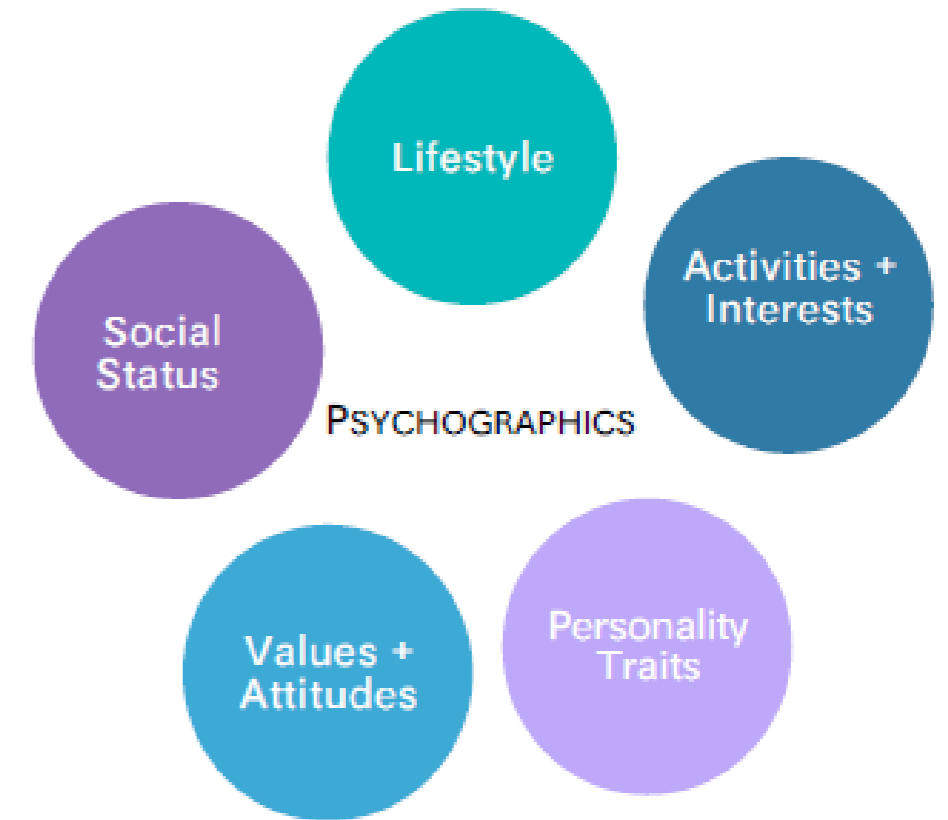


TRADE AREA PSYCHOGRAPHICS

Within 20-minutes of Downtown Coral Gables, **47% of households** fall into psychographic market groups that generally **tend to shop at more affordable and moderate price points and dine at affordable, family-friendly eateries.**

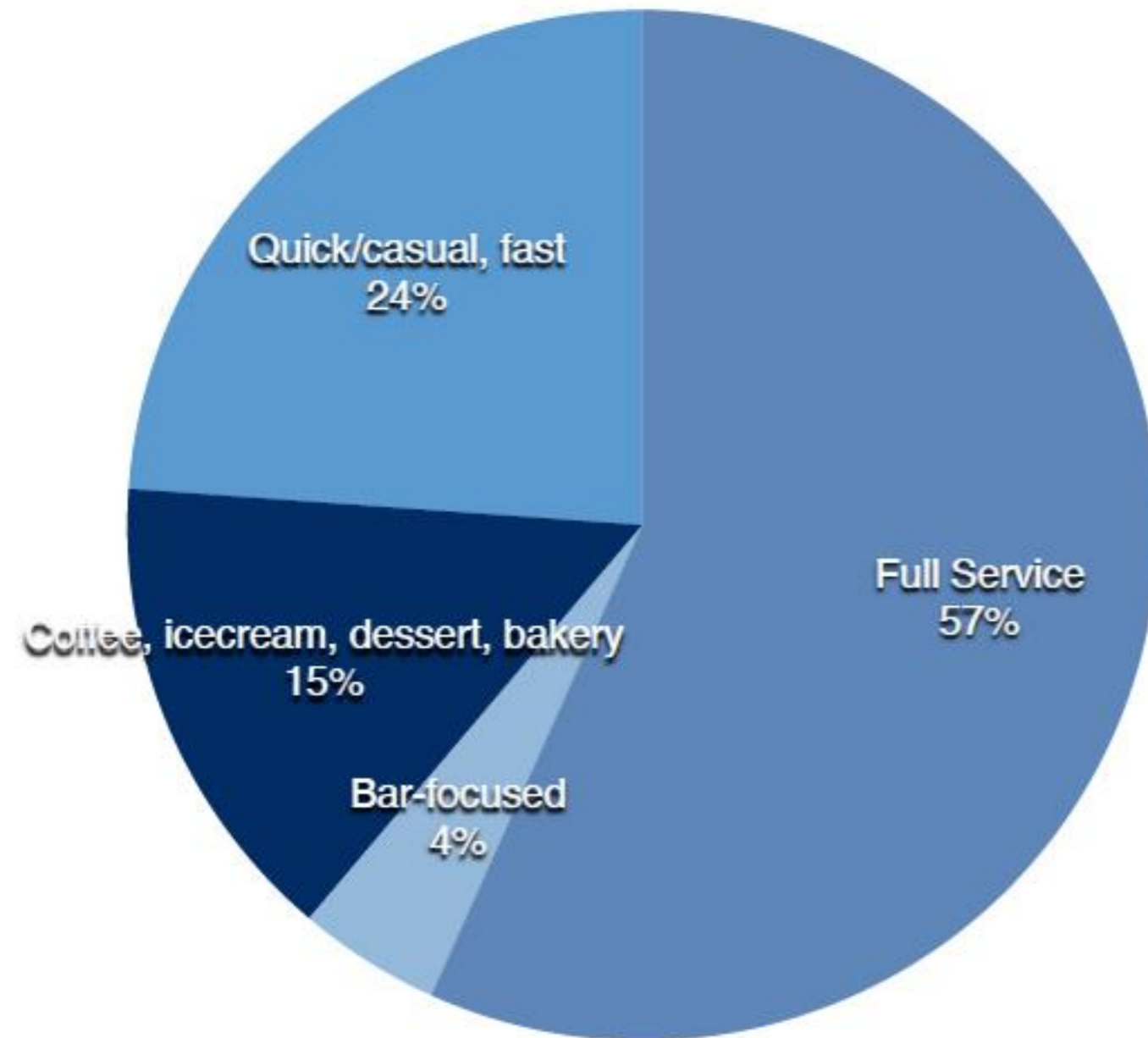
Just over **18% of households** within a 20-minute drive of Downtown Coral Gables is made up of those **inclined to shop at mid-price point and above stores, and to dine at mid-price point and above restaurants.**

Source: Esri

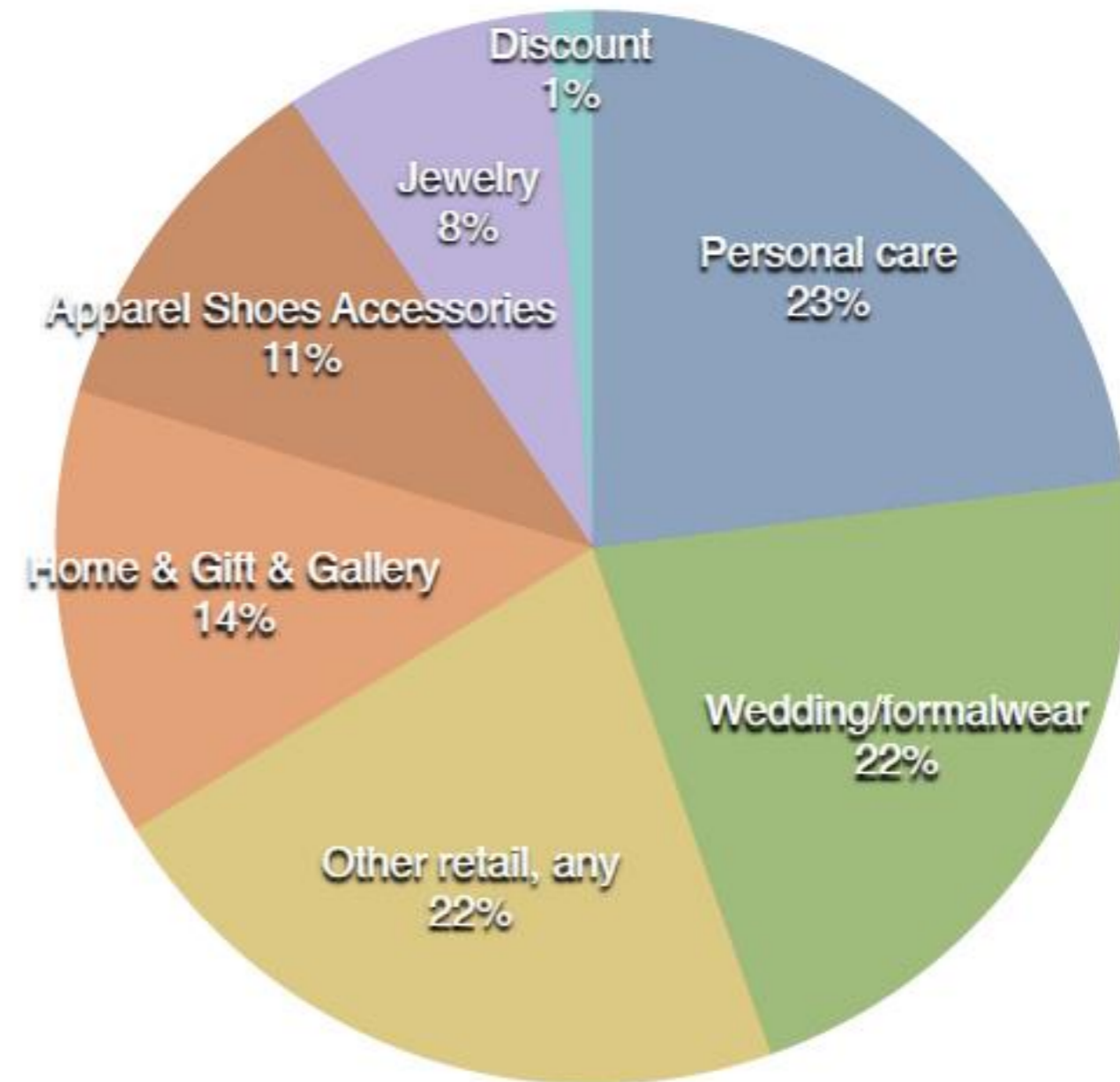


QUANTITATIVE ASSESSMENT

Food & Beverage Mix
67 of the 141 retail uses



Stores + Personal Care Mix
74 of the 141 retail uses

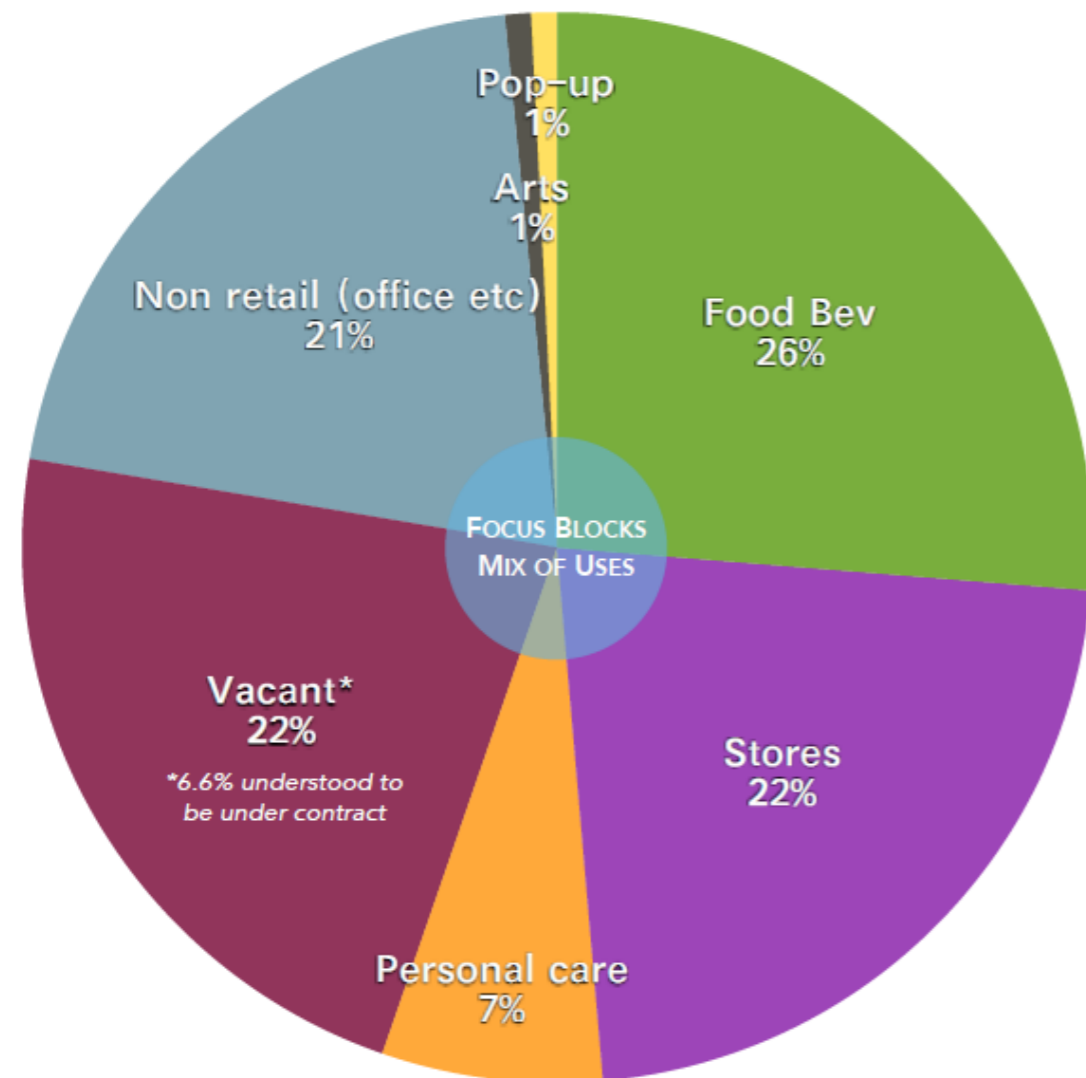


Source: Downtown Works

QUANTITATIVE ASSESSMENT

Quantitative Assessment

Of 255 street-front/street-level spaces in the focus area, 141 are considered retail (stores, personal care, and food/beverage) uses.



Source: Downtown Works

	2021	2016	change
Food & Beverage	26%	25%	+1%
Stores	22%	31%	-9%
Personal Care	7%	9%	-2%
Vacant	22%	12%	+10%
Non-retail (i.e., office, bank)	21%	22%	-1%
Arts	1%	1%	0%
Pop-up	1%	0%	+1%

10.3 %

Current Vacancy on Miracle Mile as of 10//21 Source: CoStar

QUALITATIVE ASSESSMENT

The qualitative assessment evaluates retail operations in five categories:

1. Facade—should have clear identity, good transparency, be eye-catching, be distinguished from neighbors
2. Signage—should be succinct, eye-catching, clutter-free, appropriately sized
3. Window presence—must be well-lit, intentionally designed, eye-catching
4. Exterior maintenance—must be clean, with material/paint of facade and awning in good condition and healthy plants if using planters
5. Interior—well-stocked, cohesive design, intentionally-displayed, good layout/flow, intentionally

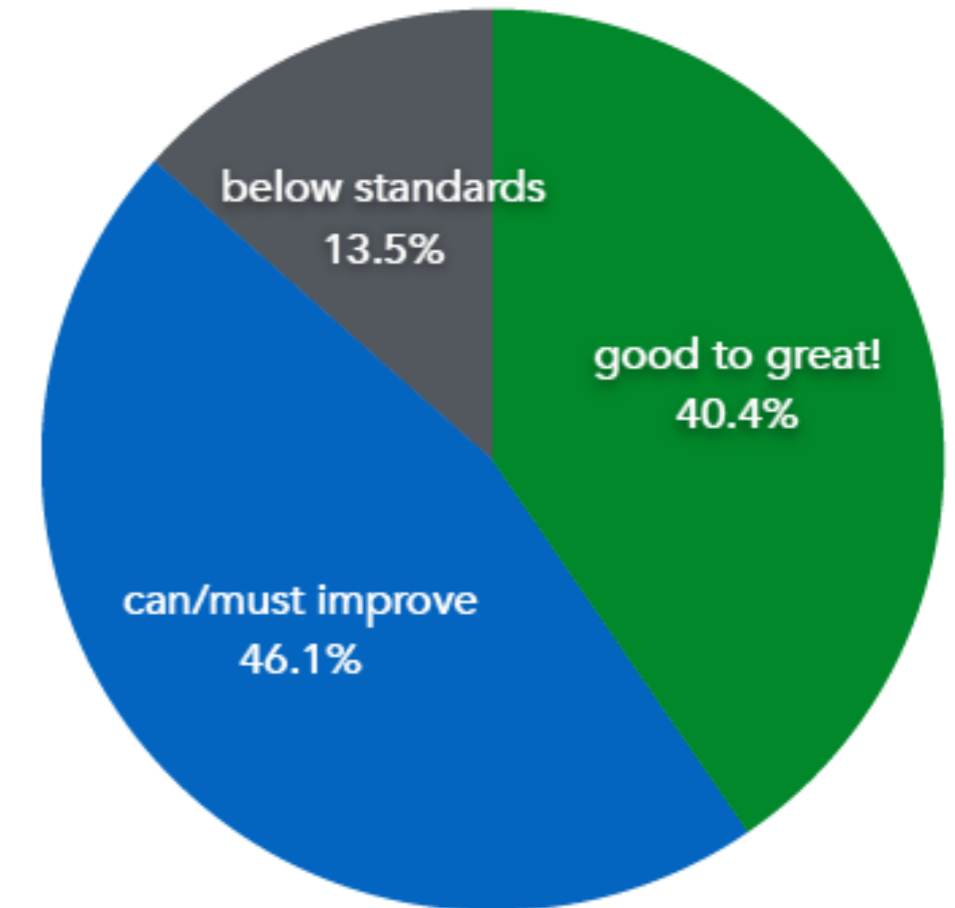
operations are scored on a 4-point scale in each category:

1=poor 2=fair 3=good 4=excellent

highest possible score: 20

lowest possible score: 5

Qualitative Assessment

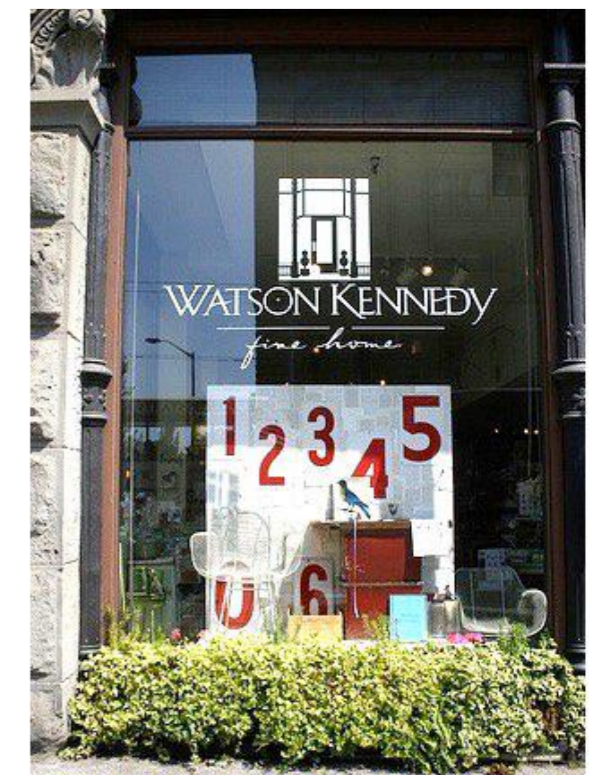


19 operations scored 6-10 pts = below standards
65 operations scored 11-15 pts = can & must improve
57 operations scored 16-20 pts = good to great

QUALITATIVE ASSESSMENT – Does it Matter?

Downtown districts with unique, clustered and contiguous collections of shops and eateries draw patrons. The look and feel of a store or restaurant is integral to its success.

However it's not just about the success of the individual operator—it's also about the success of a downtown district as a whole.

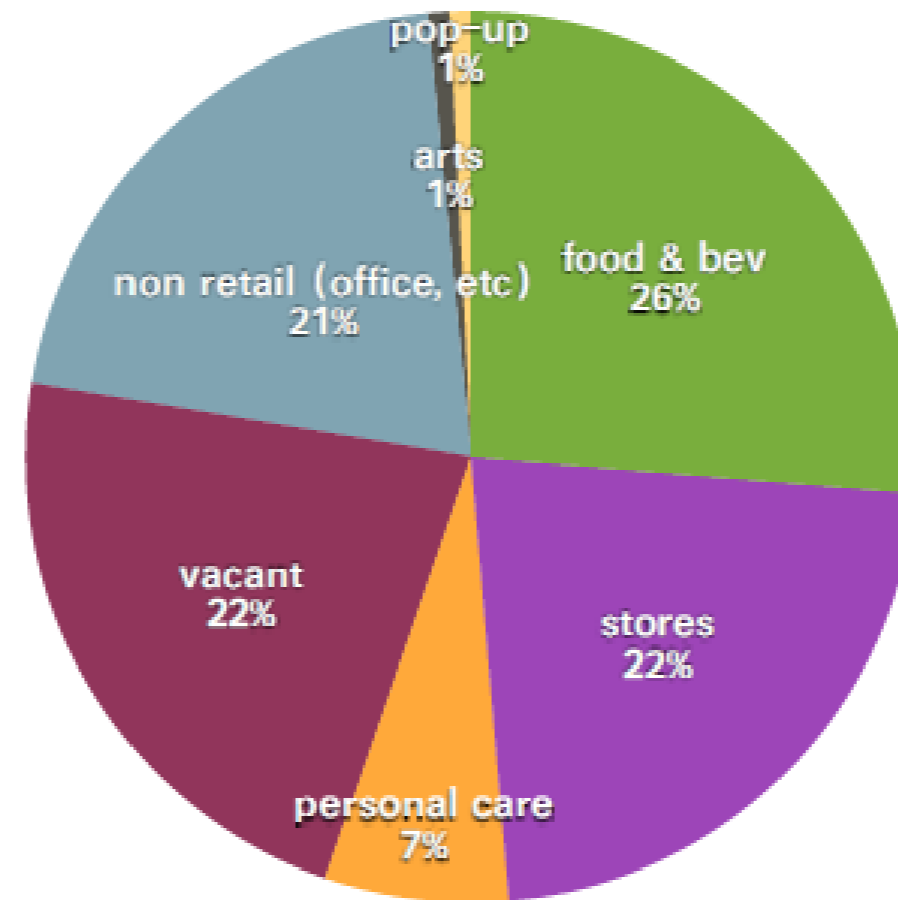


MERCHANDISE MIX

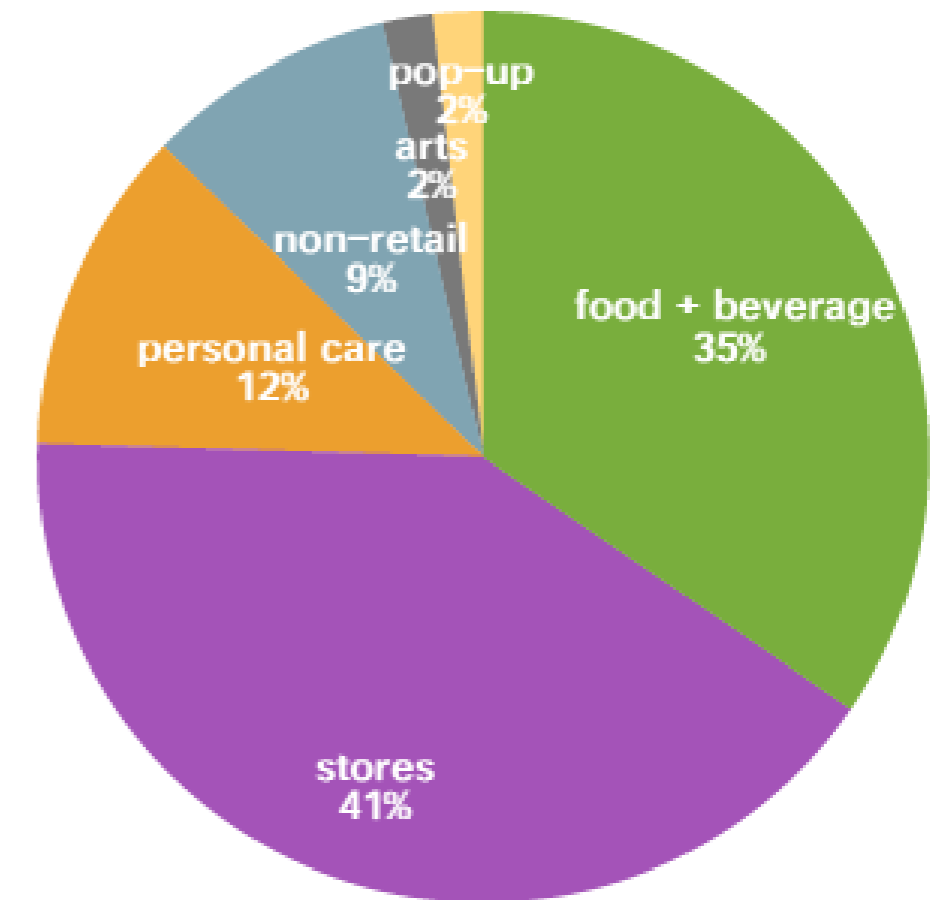
Types of Operations to Seek for Downtown Coral Gables

- Home-focused (home furnishings, accents, kitchen, gifts)
- Beauty, health and wellness
- Unique, innovative uses (i.e., locally-made products, specialty foods)
- Food & beverage operators that are open both day and night

Overall Merchandise Mix for the Focus Area



Existing Use Mix



IDEAL Use Mix

RECOMMENDATIONS

1. Focus on improving the built environment
2. Focus on improving the merchandise mix
3. Cultivate talented small-scale developers
4. Improve parking wayfinding
5. Explore enhancement opportunities



WHAT'S NEXT?

1. Workshops

- Small Business Recovery & Expansion Workshop
 - Four-week bootcamp led by Retail Strategist
 - October 27, 2021
- Landlord Roundtable Discussion, date TBD

2. Re-engaged Active Recruiting for Downtown Businesses

3. Pop Up program at 290 Miracle Mile





THANK YOU