

Retail Market Analysis

3 Corners, Ocean Drive, Downtown

Vero Beach, Florida





Vero Beach

Three Corners Project – The Waterfront
Retail Market Analysis



Prepared For:
City of Vero Beach, Florida

Prepared By:
Gibbs Planning Group

August 15, 2023



Draft 2.0

Cardinal & Ocean Drive
Retail Market Analysis



Prepared For:
City of Vero Beach, Florida

Prepared By:
Gibbs Planning Group

August 31, 2023



Downtown Vero Beach
Retail Market Analysis



Prepared For:
City of Vero Beach, Florida

Prepared By:
Gibbs Planning Group

August 31, 2023



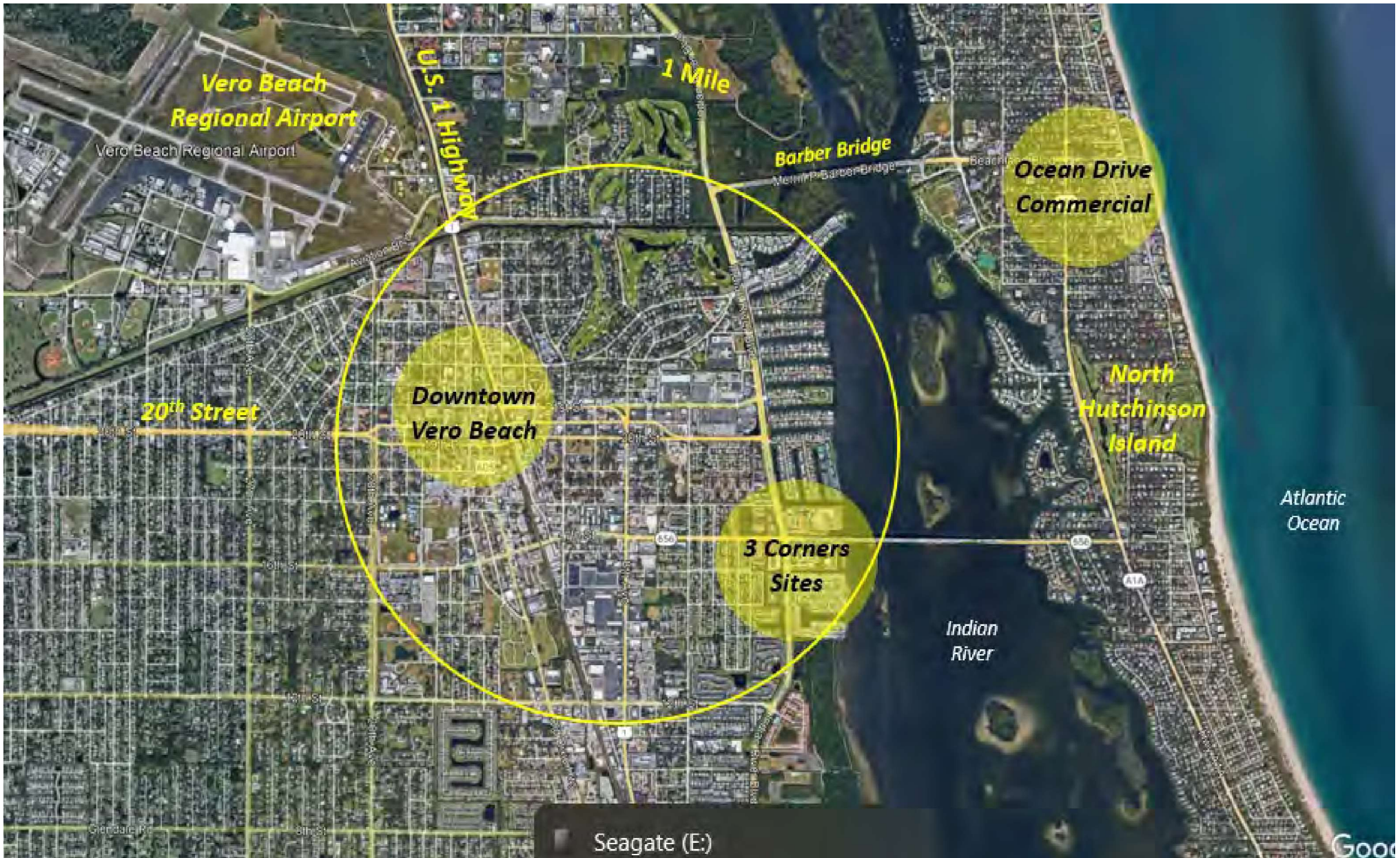
3 Corners

Ocean Drive

Downtown

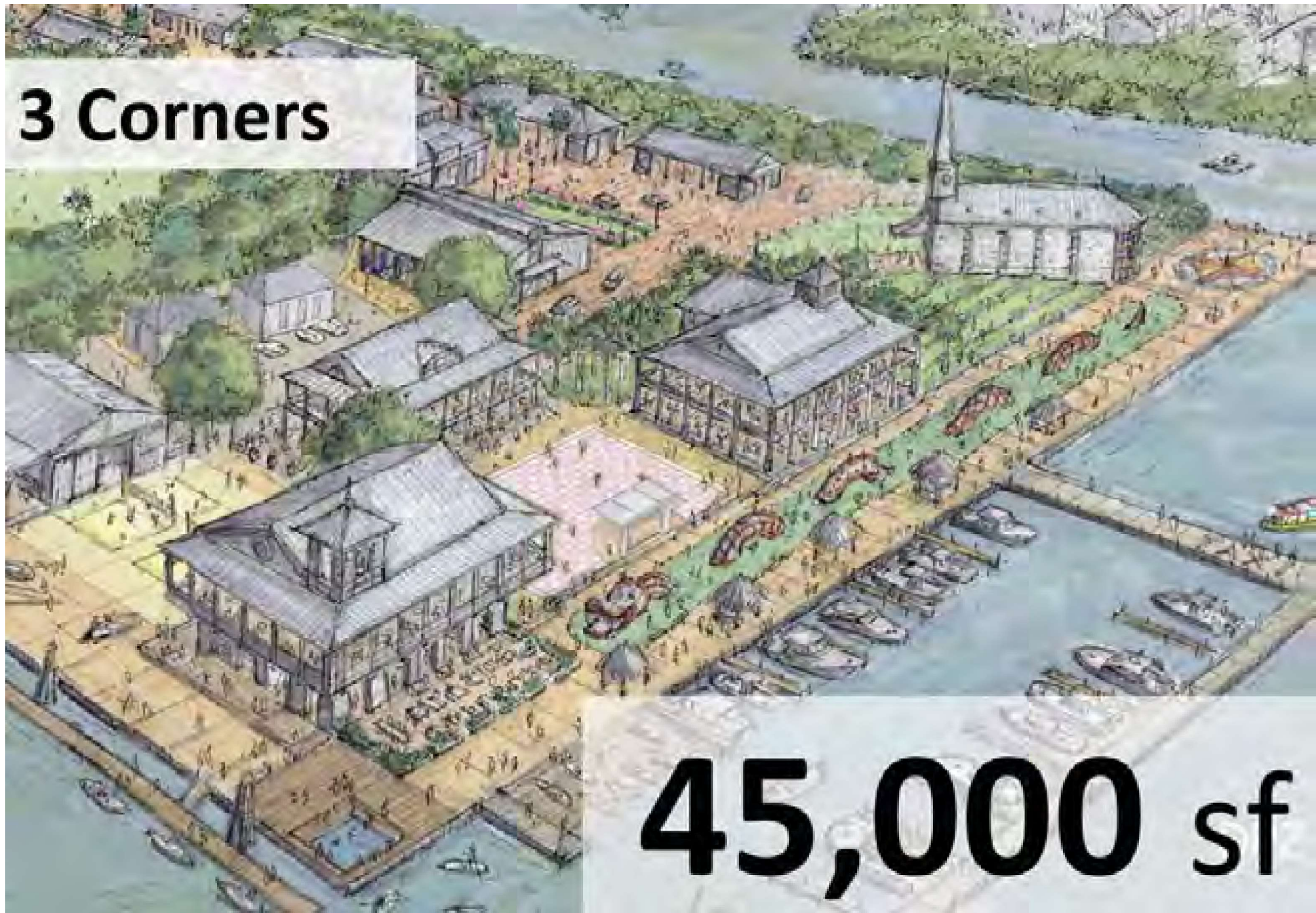
Vero Beach, FL

Retail Market Analysis



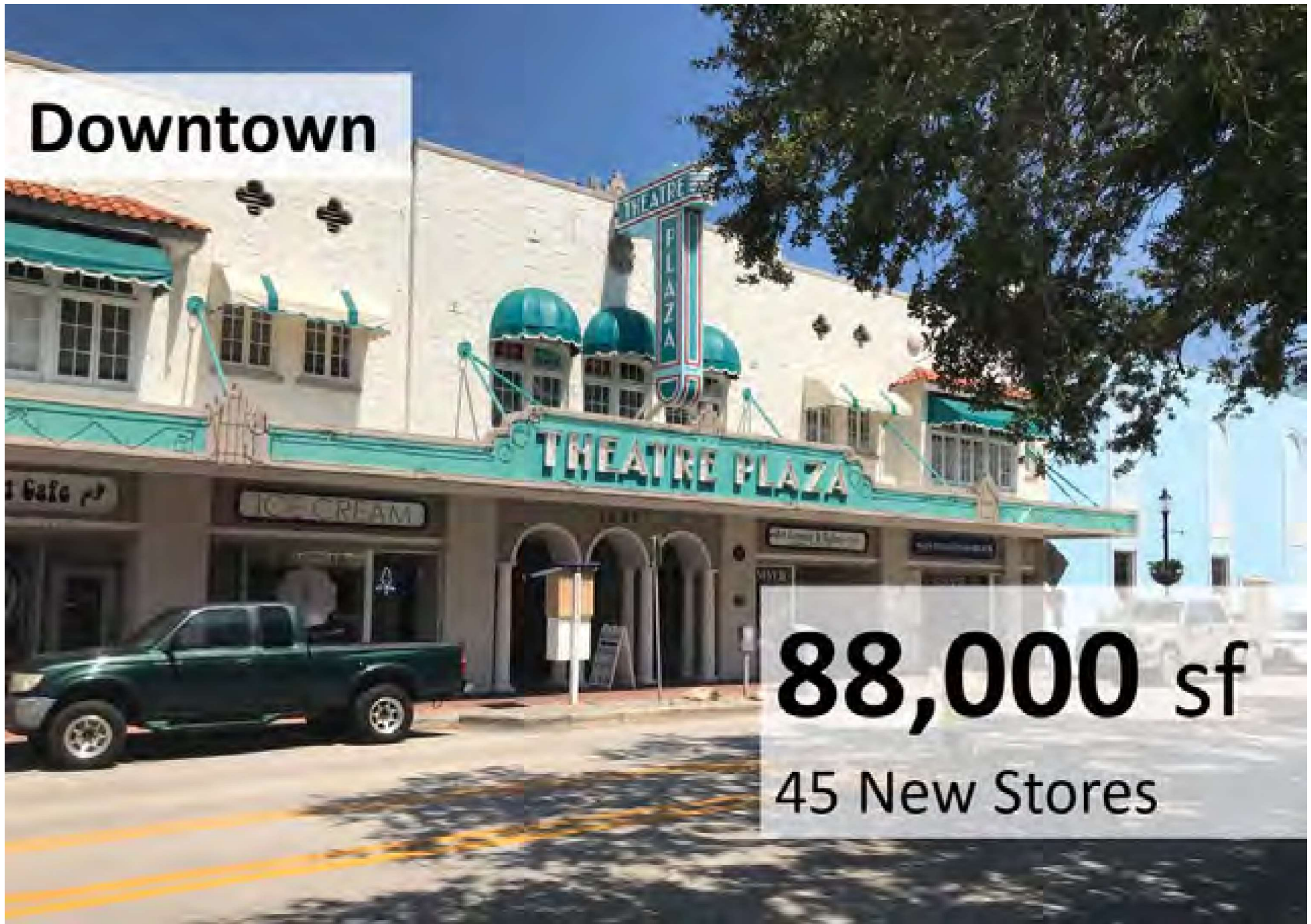
Vero Beach, FL
Retail Market Analysis

3 Corners



Retail Market Analysis

Downtown



88,000 sf

45 New Stores

Retail Market Analysis

Ocean Drive

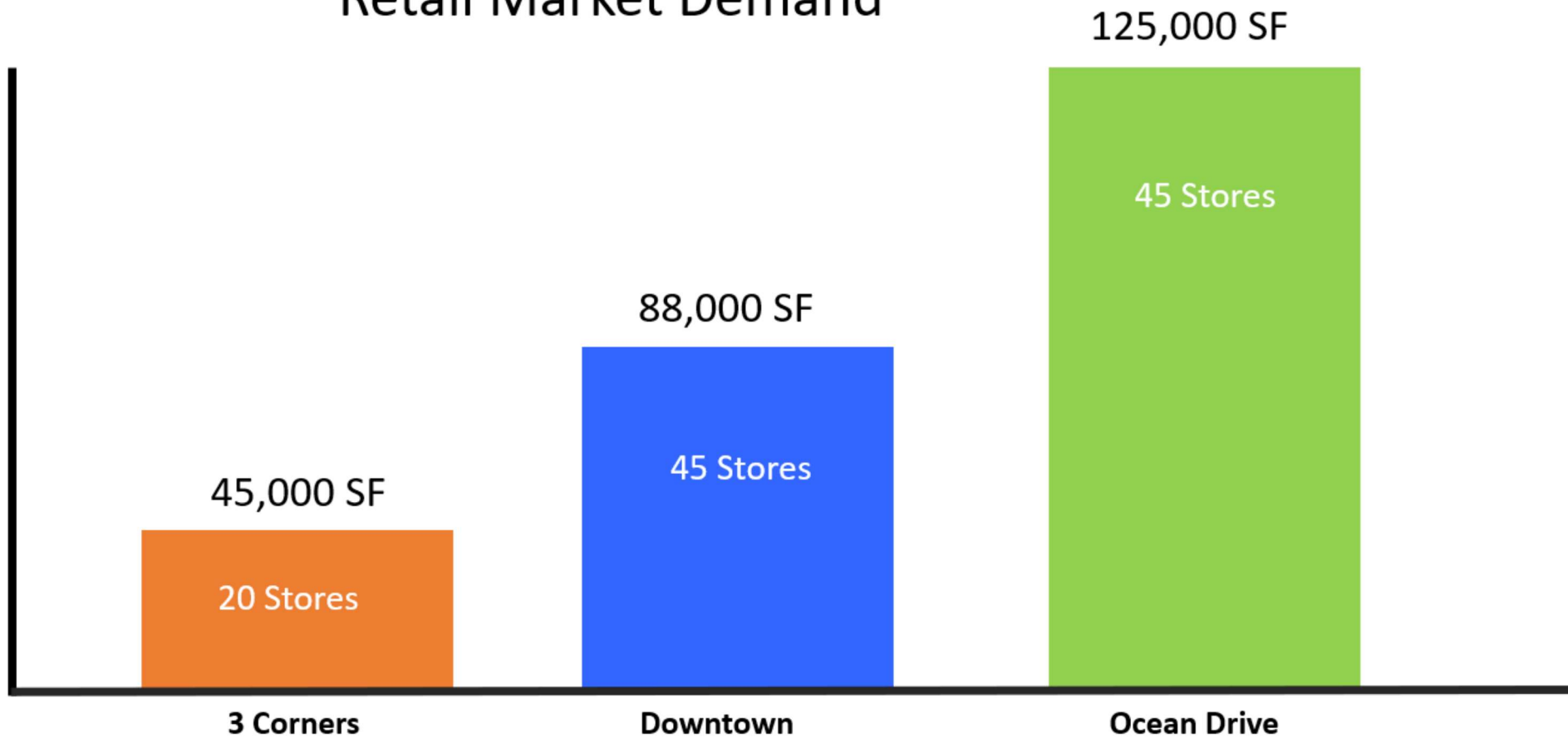


125,000 sf

45 New Stores & Restaurants

Retail Market Analysis

Vero Beach Retail Market Demand



Source: Gibbs Planning - ESRI

Vero Beach, FL Retail Market Analysis

Vero Beach

700,000 Visitors
6 M Visits

Vero Beach



2 Hrs. / Visit
9 X / Year

VB Outlets



800,000 Visits



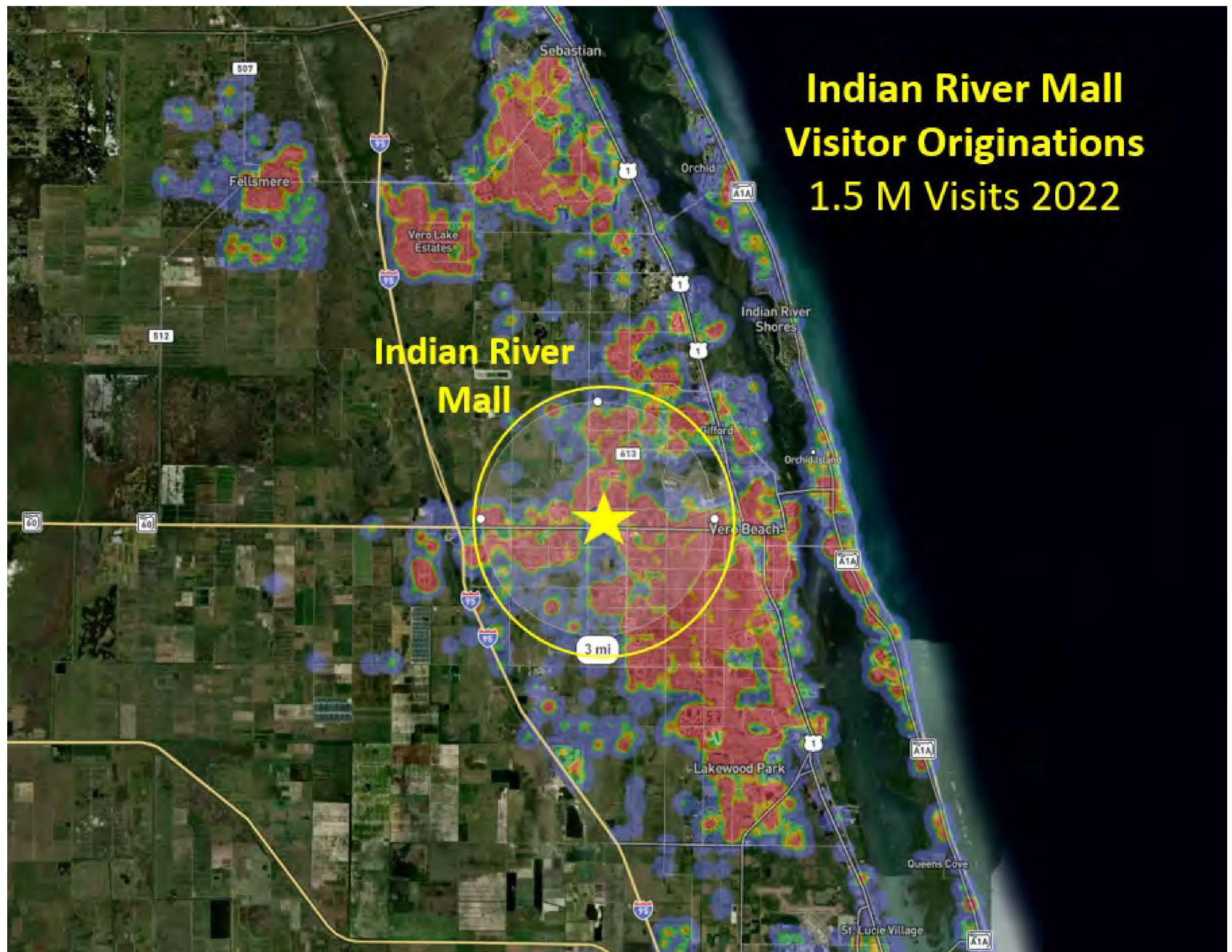
Retail Market Analysis

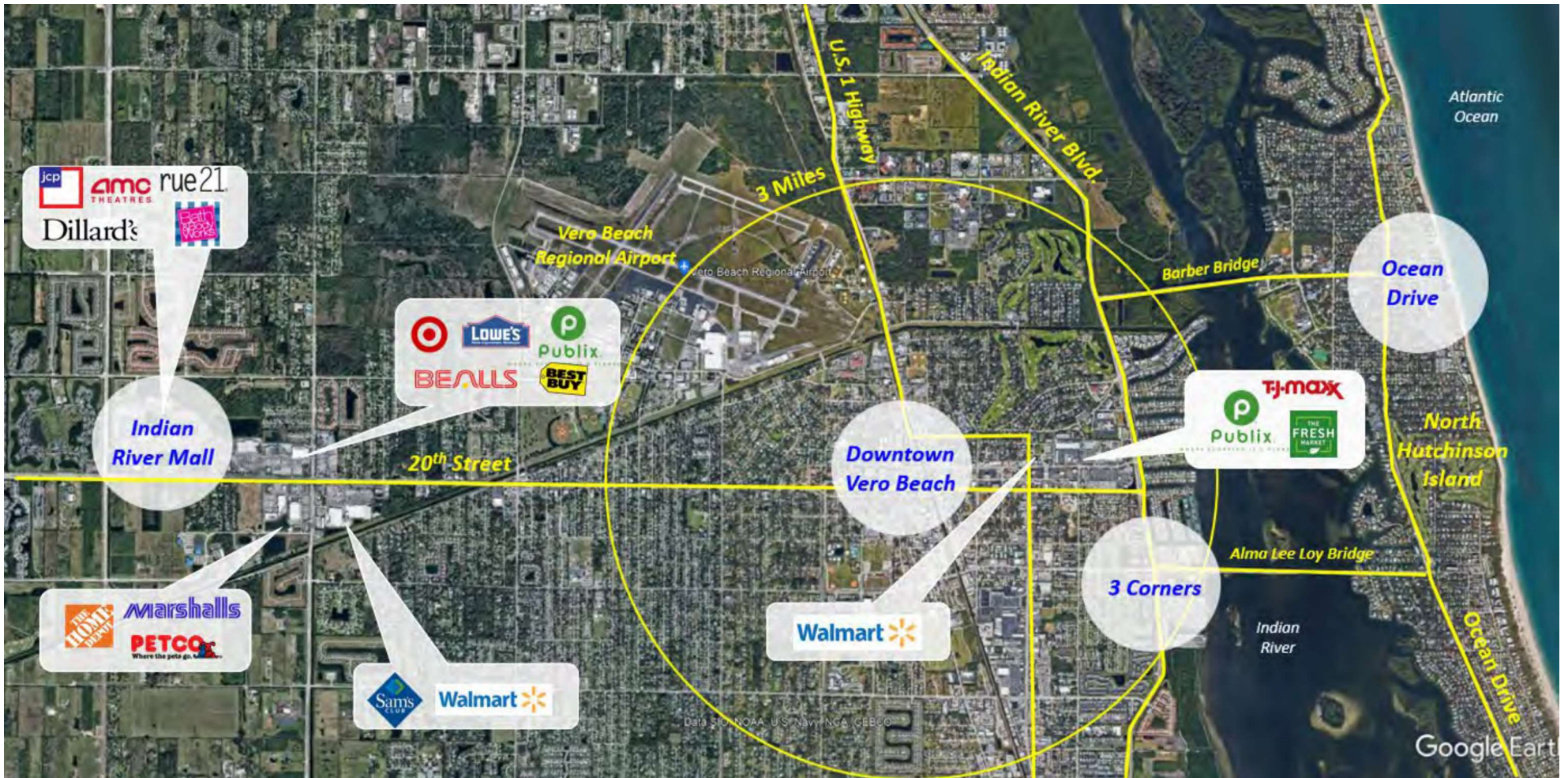
A wide-angle photograph of the Indian River Mall's interior. The space is a large, open atrium with a high, vaulted ceiling supported by a complex network of white steel trusses. Several tall palm trees are planted in large, circular planters throughout the space. The ground is paved with light-colored, square tiles. In the foreground and middle ground, there are numerous black metal tables and chairs, some of which are occupied by people. In the background, there are various retail and food outlets, with signs for 'HARVEST CUP' and 'SOCIETY' visible. The overall atmosphere is bright and airy.

Indian River Mall

1.5 M Visits

Indian River Mall Visitor Originations 1.5 M Visits 2022





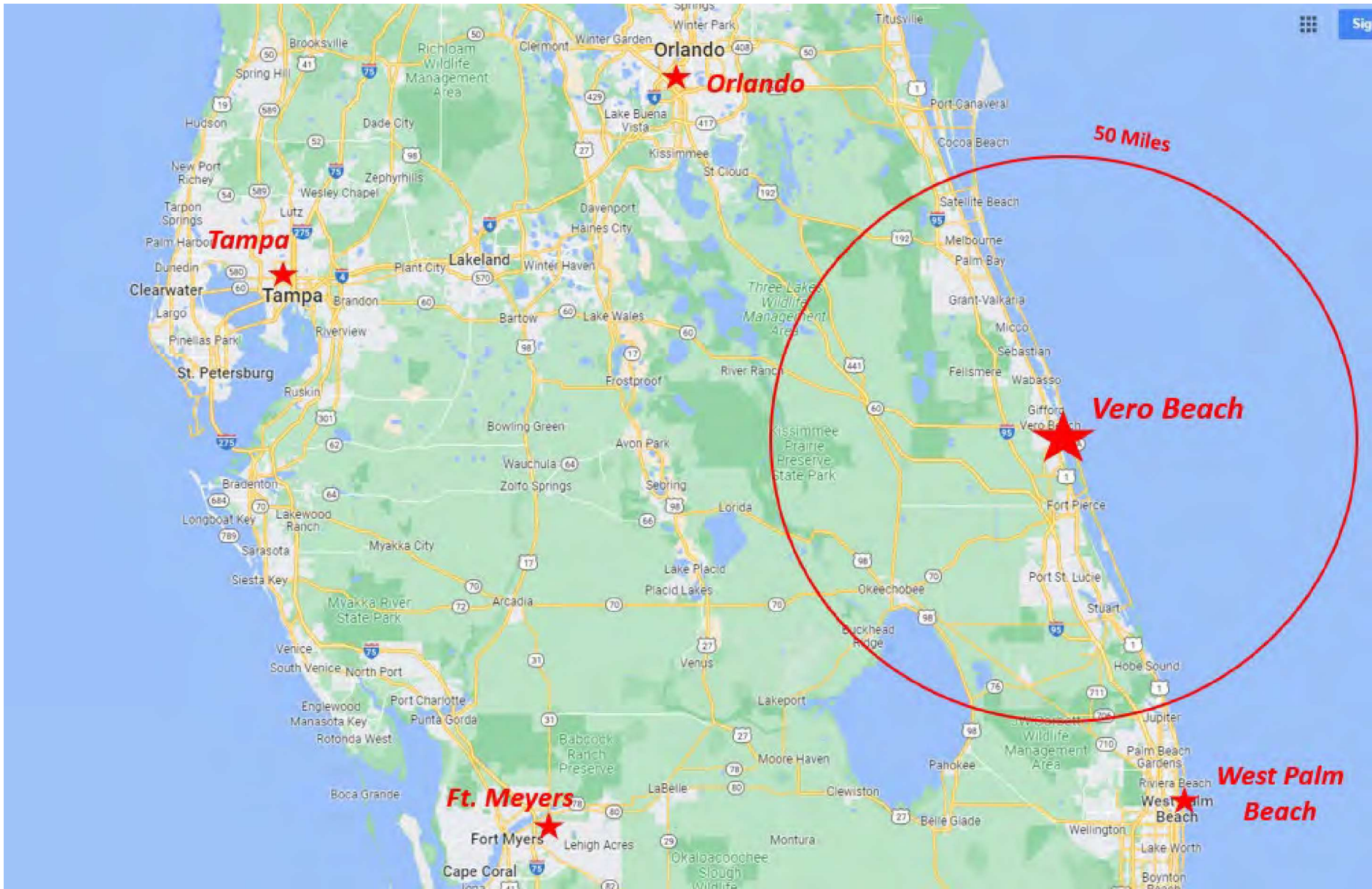
Vero Beach, FL
Retail Market Analysis



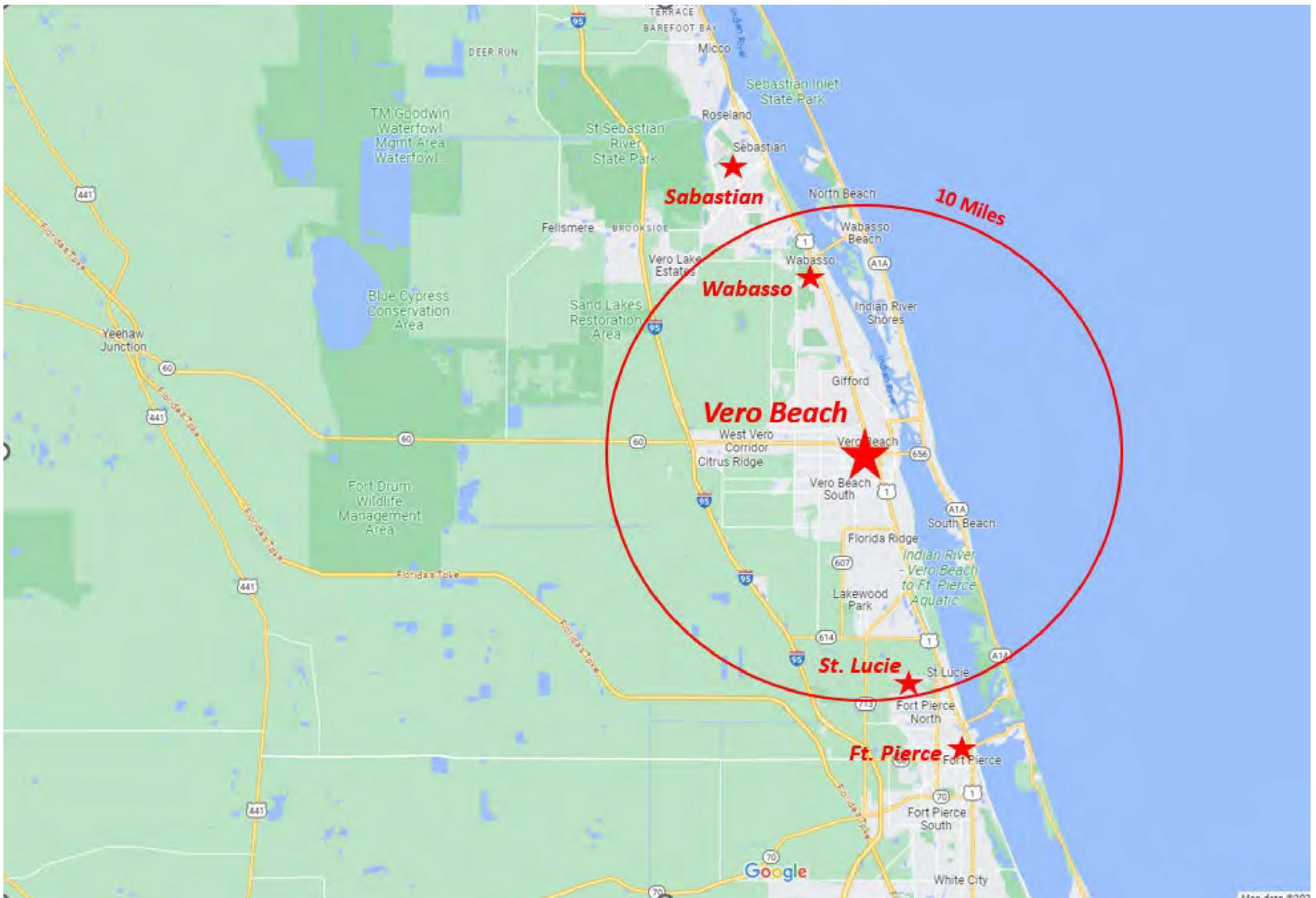
50 Miles

**Vero Beach
Outlets**

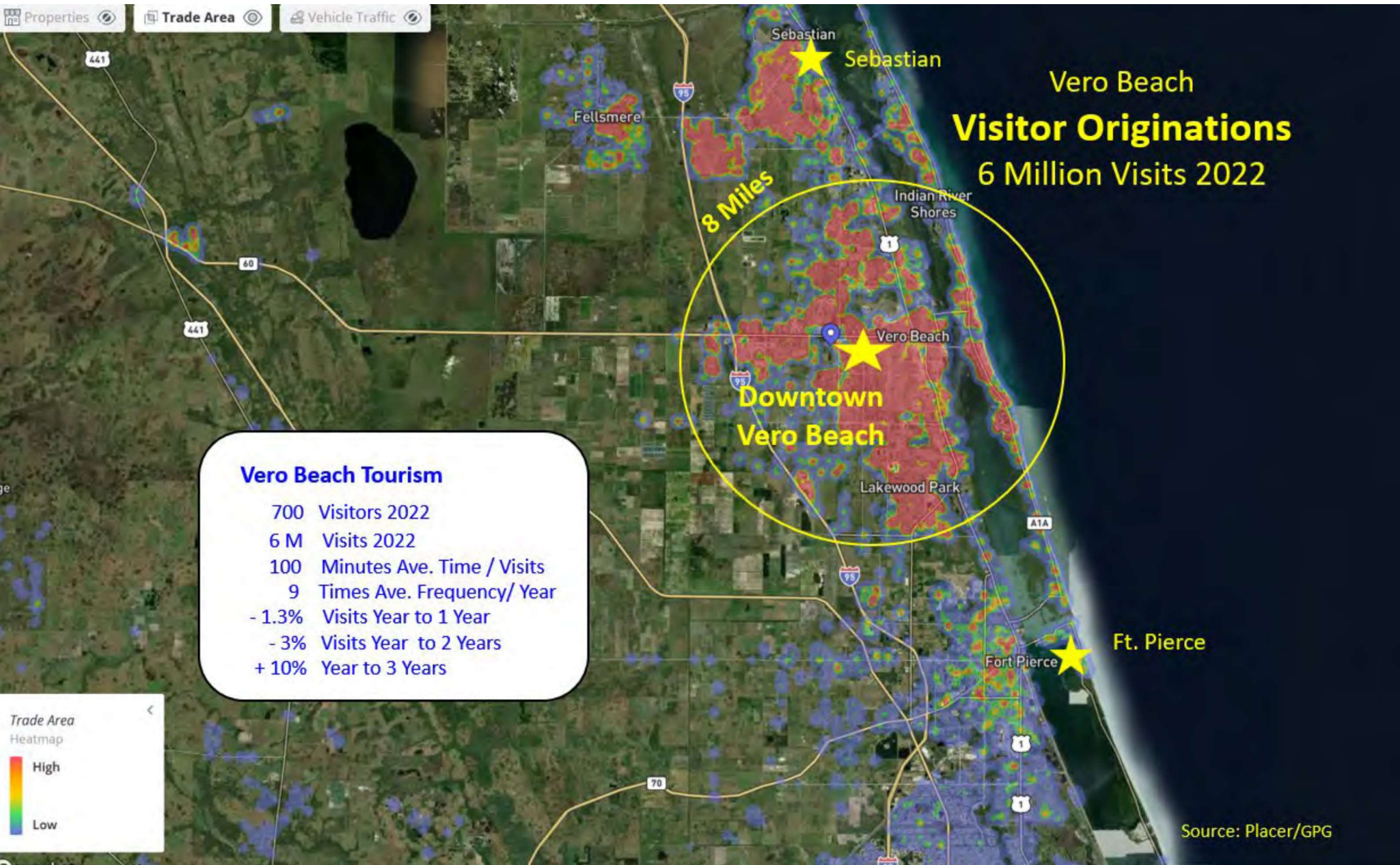
**Vero Beach Outlets
Visitor Originations
800,000 Visits**



Vero Beach, FL
Retail Market Analysis



Vero Beach, FL
Retail Market Analysis



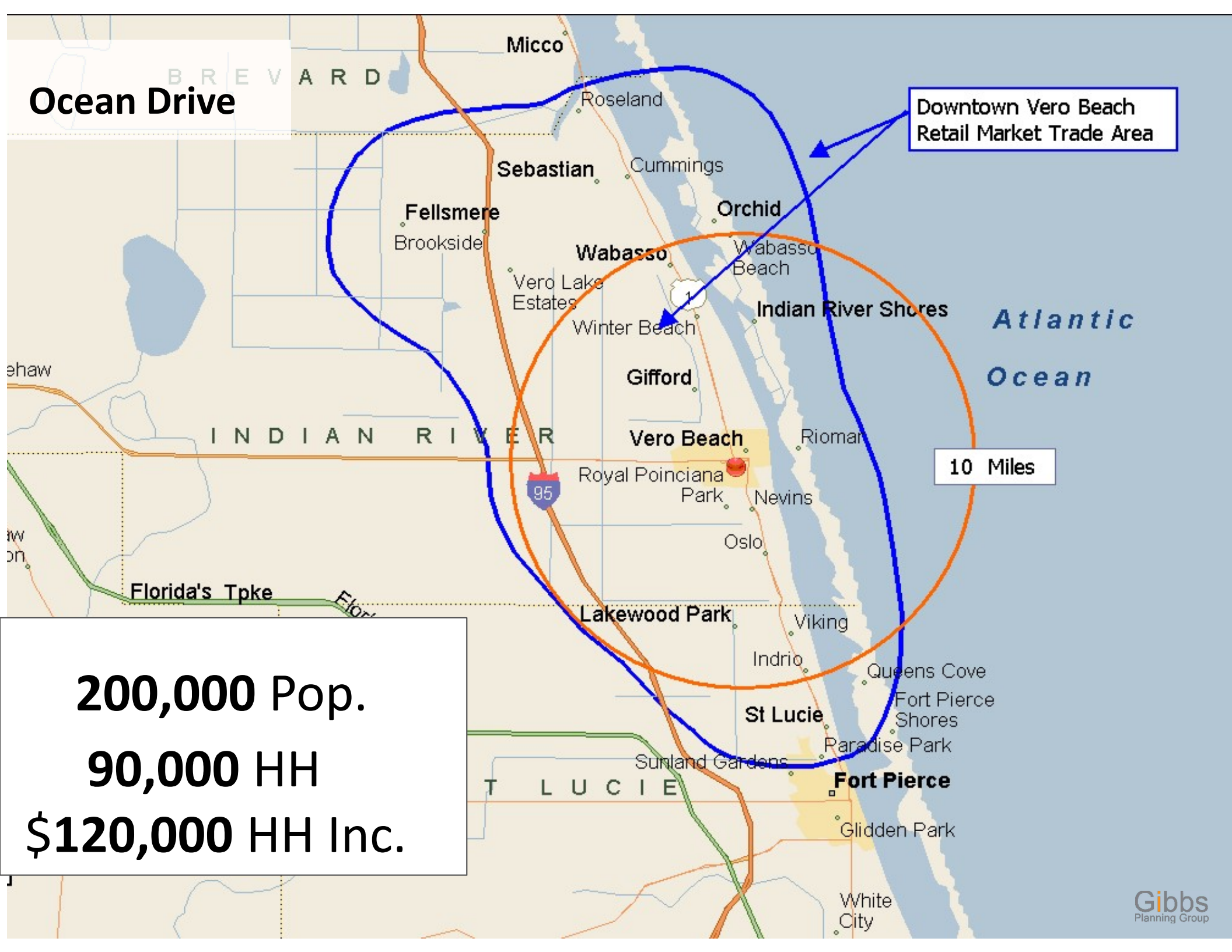
Vero Beach, FL
Retail Market Analysis

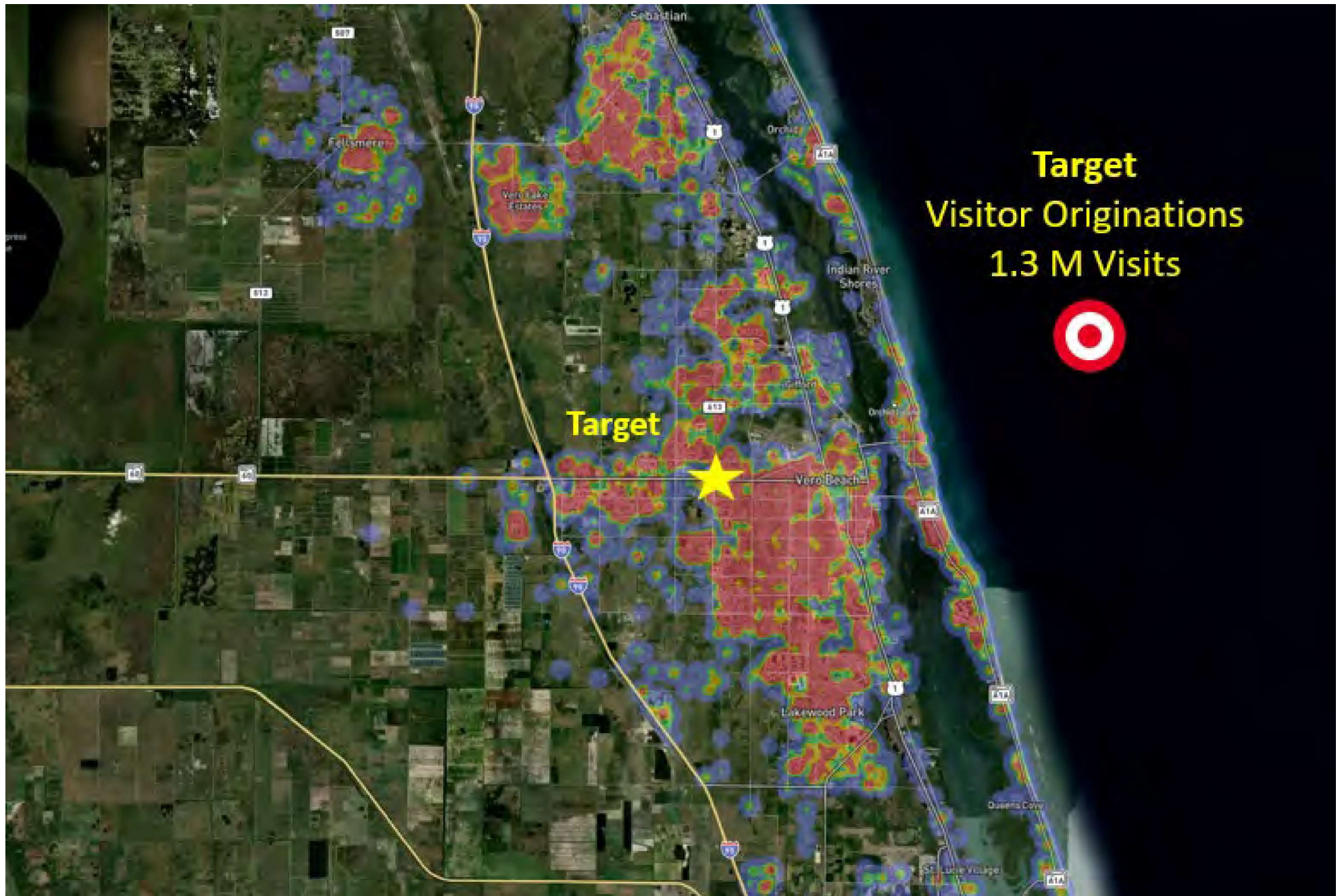
Ocean Drive

**Downtown Vero Beach
Retail Market Trade Area**

10 Miles

200,000 Pop.
90,000 HH
\$120,000 HH Inc.





Vero Beach, FL
Retail Market Analysis

A family of four is shopping in a grocery store's produce section. A man in a blue hoodie is pushing a shopping cart. A woman in a white shirt is looking at the produce. A young girl in a teal vest is reaching for a vegetable. A woman with a baby in a carrier is also visible. The shelves are filled with various fresh vegetables like broccoli, carrots, and leafy greens.

Vero Beach

**\$1.5 Billion Retail
Spending 2022**

VB Worker Spending

A diverse group of seven healthcare workers, including nurses and doctors, are smiling and standing in front of a modern building. They are wearing blue scrubs and white lab coats. The background is a bright, sunny outdoor setting with a building facade.

\$350 M

20,000 Workers

3 Corners

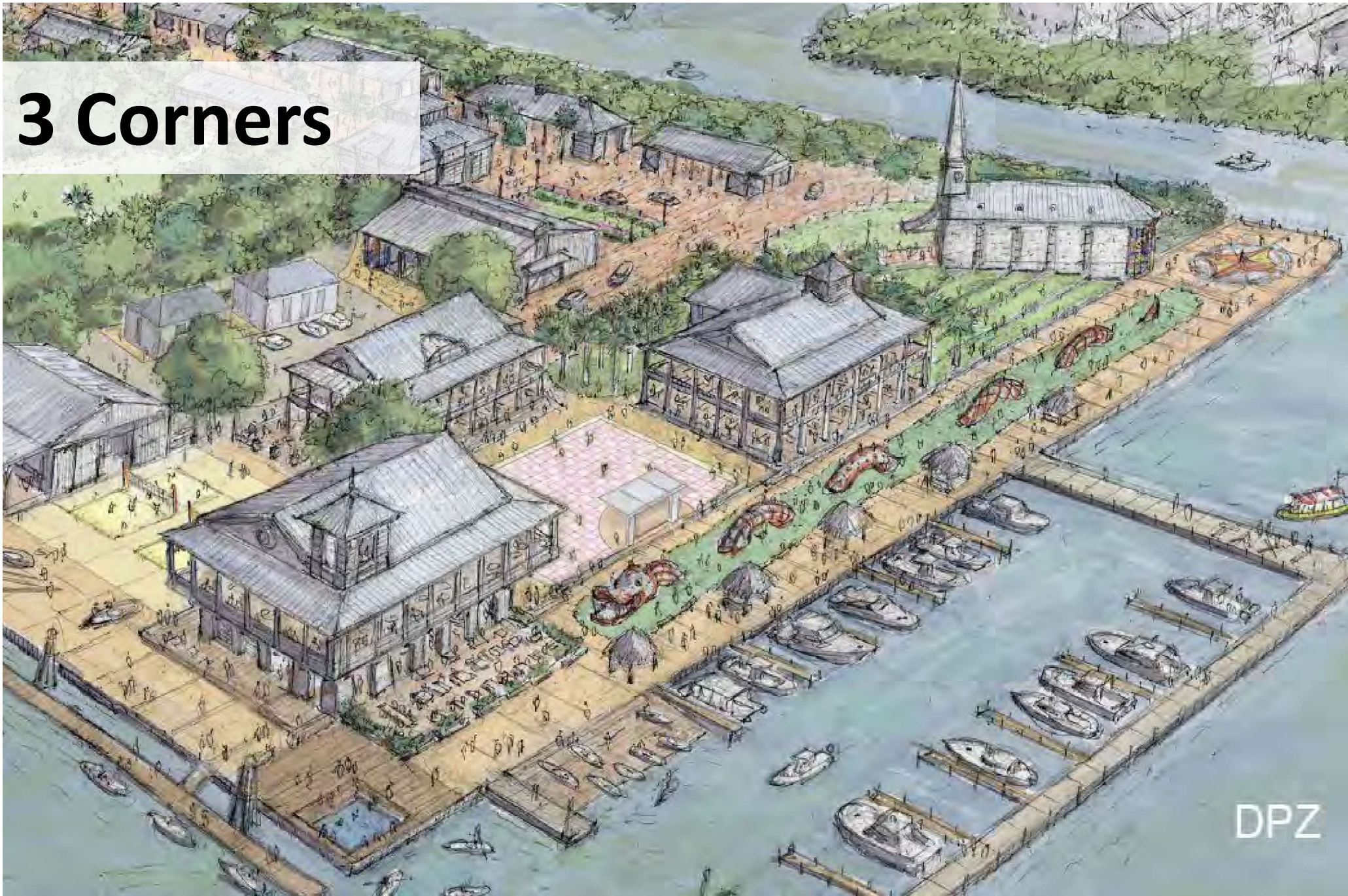


Image Landsat / Copernicus

Vero Beach, FL

Retail Market Analysis

3 Corners



DPZ

3 Corners



Indian River Drive

NE
Corner

17th Street

SW
Corner

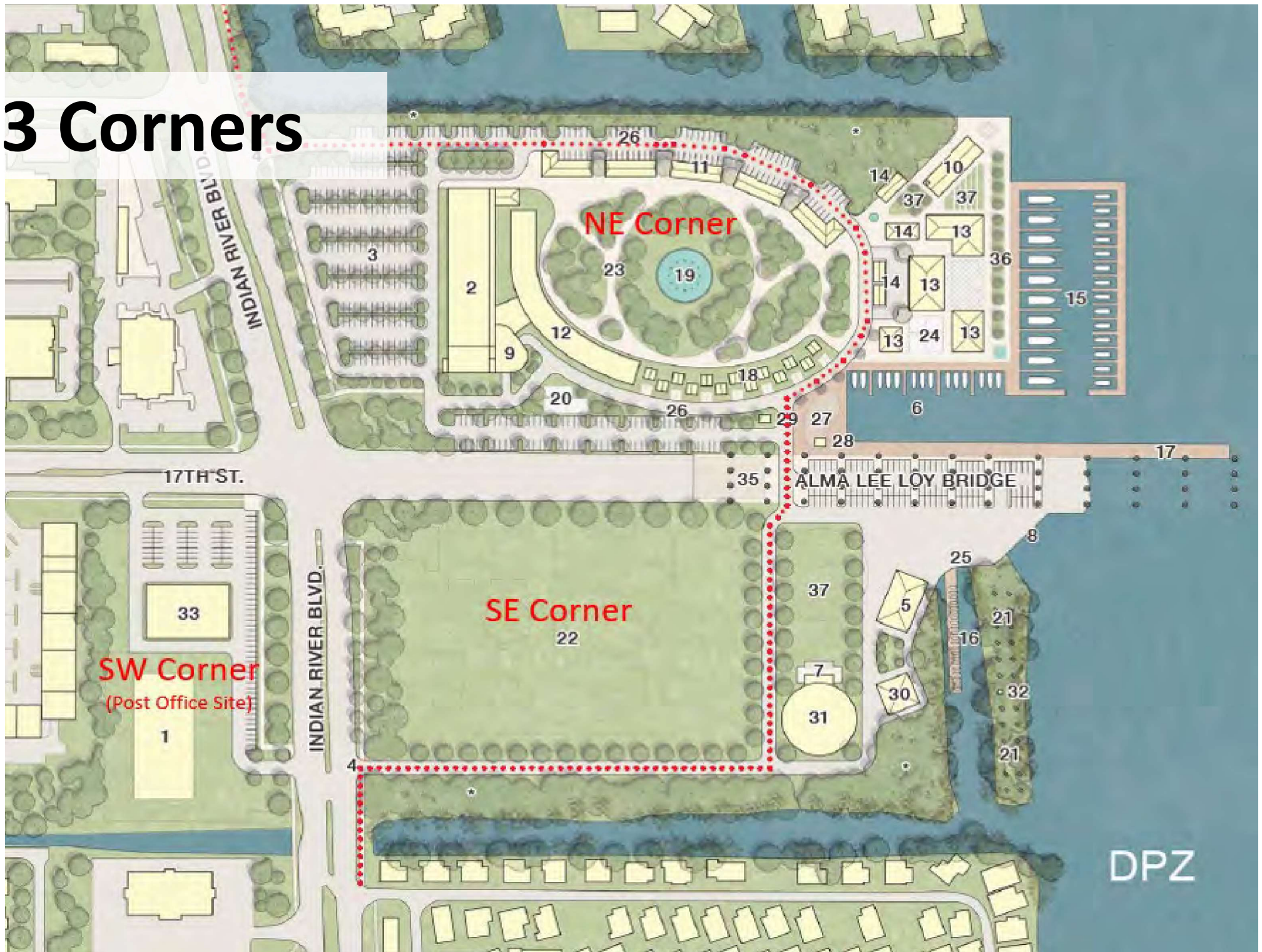
Alma Lee Loy Bridge

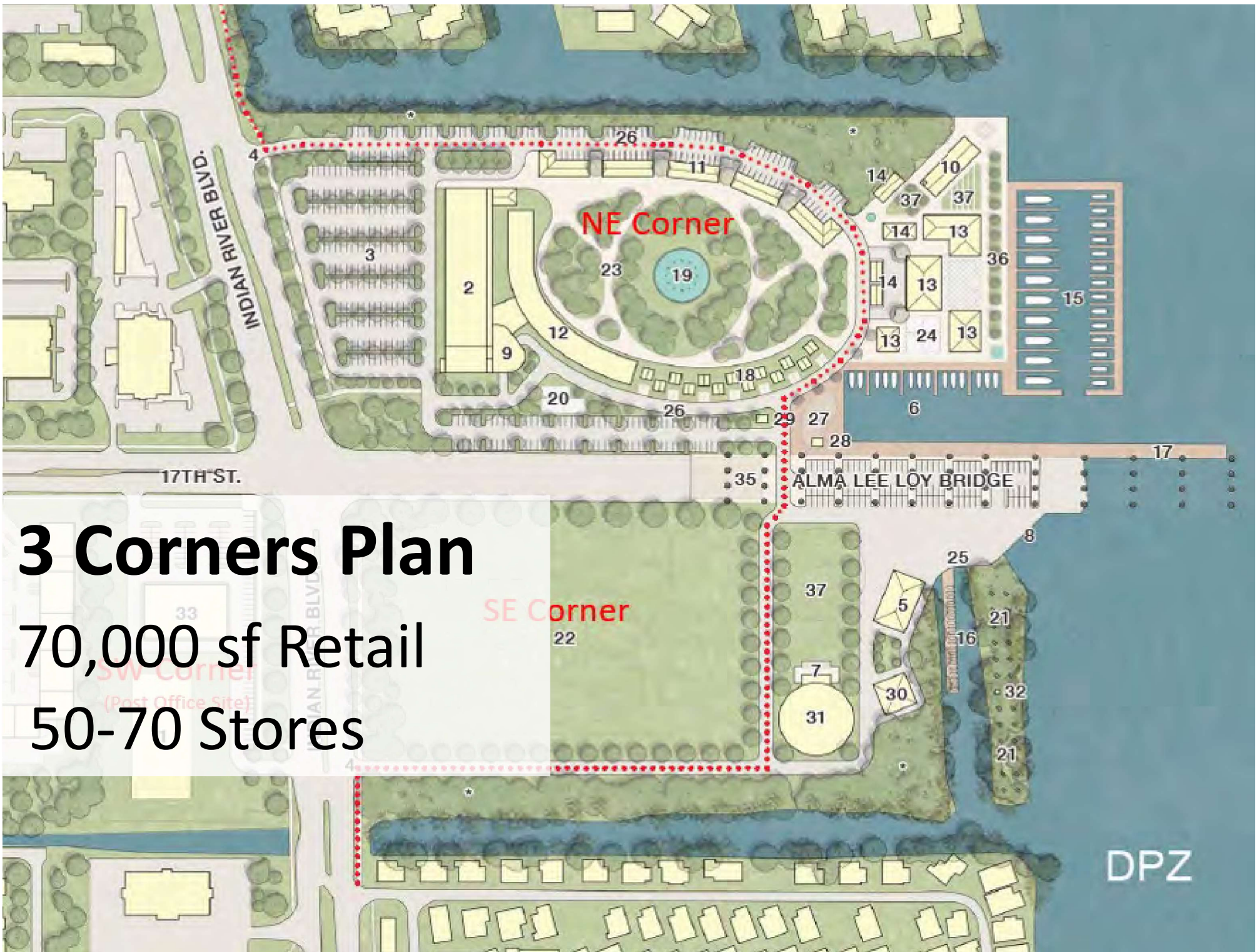
SE
Corner

Indian
River

Image Landsat/Google Earth

3 Corners





3 Corners Plan
70,000 sf Retail
50-70 Stores

NE Corner

SE Corner

DPZ

3 Corners

Market Demand:
45,000 sf 20 Stores



New Restaurants



20,000 sf

12-15 F & B

Green Market

A photograph of a well-stocked produce section in a grocery store. The display is filled with various fruits and vegetables, including apples, oranges, grapes, and leafy greens. Price tags are visible throughout the section. The background shows the store's interior with other aisles and a person working in the distance.

15,000 sf

Retail Stores



10,000 sf

Books-Music

1,200 sf

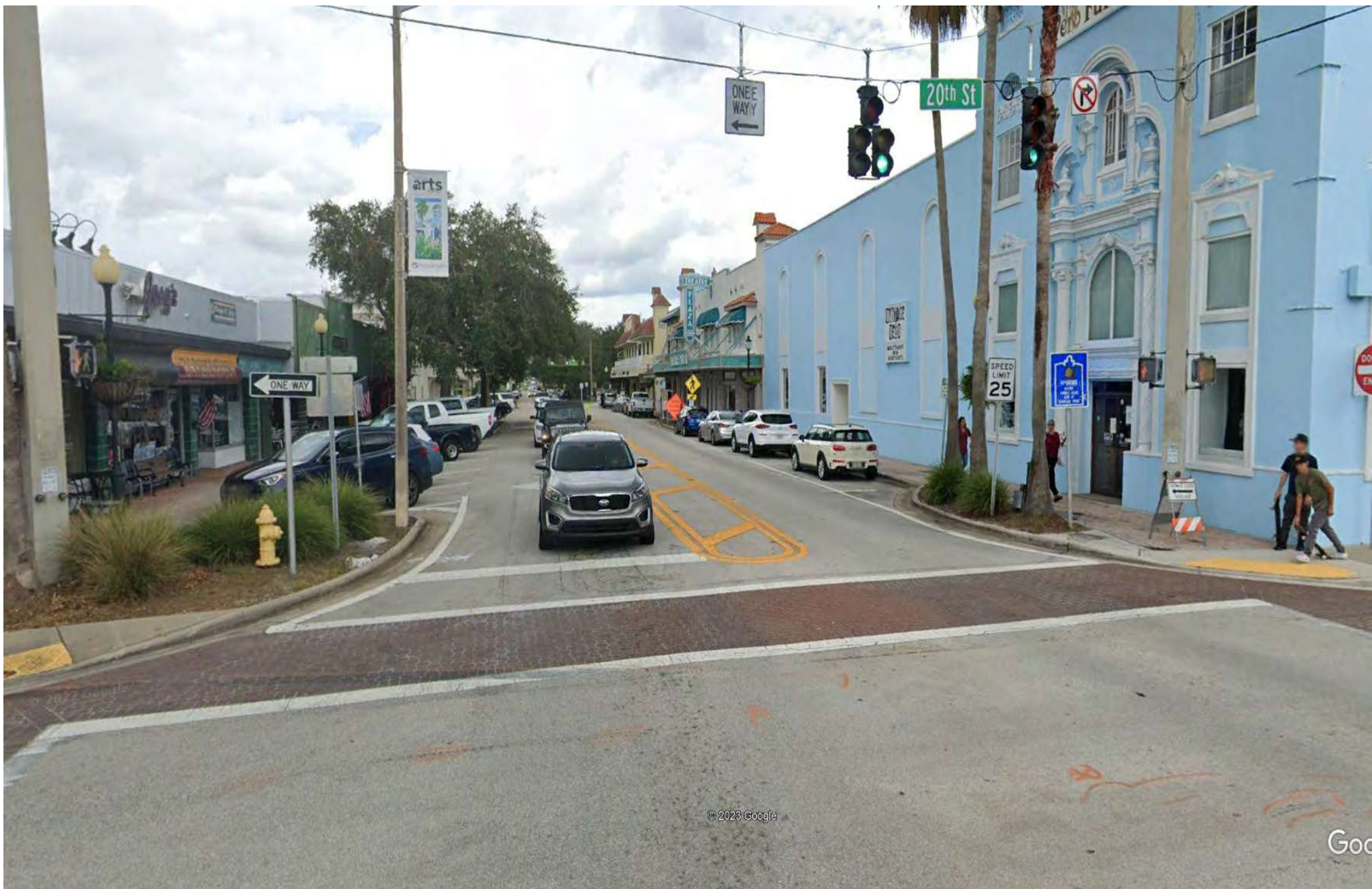
3 Corners

Market Demand:
45,000 sf 20 Stores



Downtown







**Downtown
Vero Beach**

Library

Pocahontas
Park

Indian River
Courthouse

VB High School

23rd St.

22nd St.

21st St.

U.S. 1

20th St.

60

60

19th Pl

60

60

19th St.

14th Ave

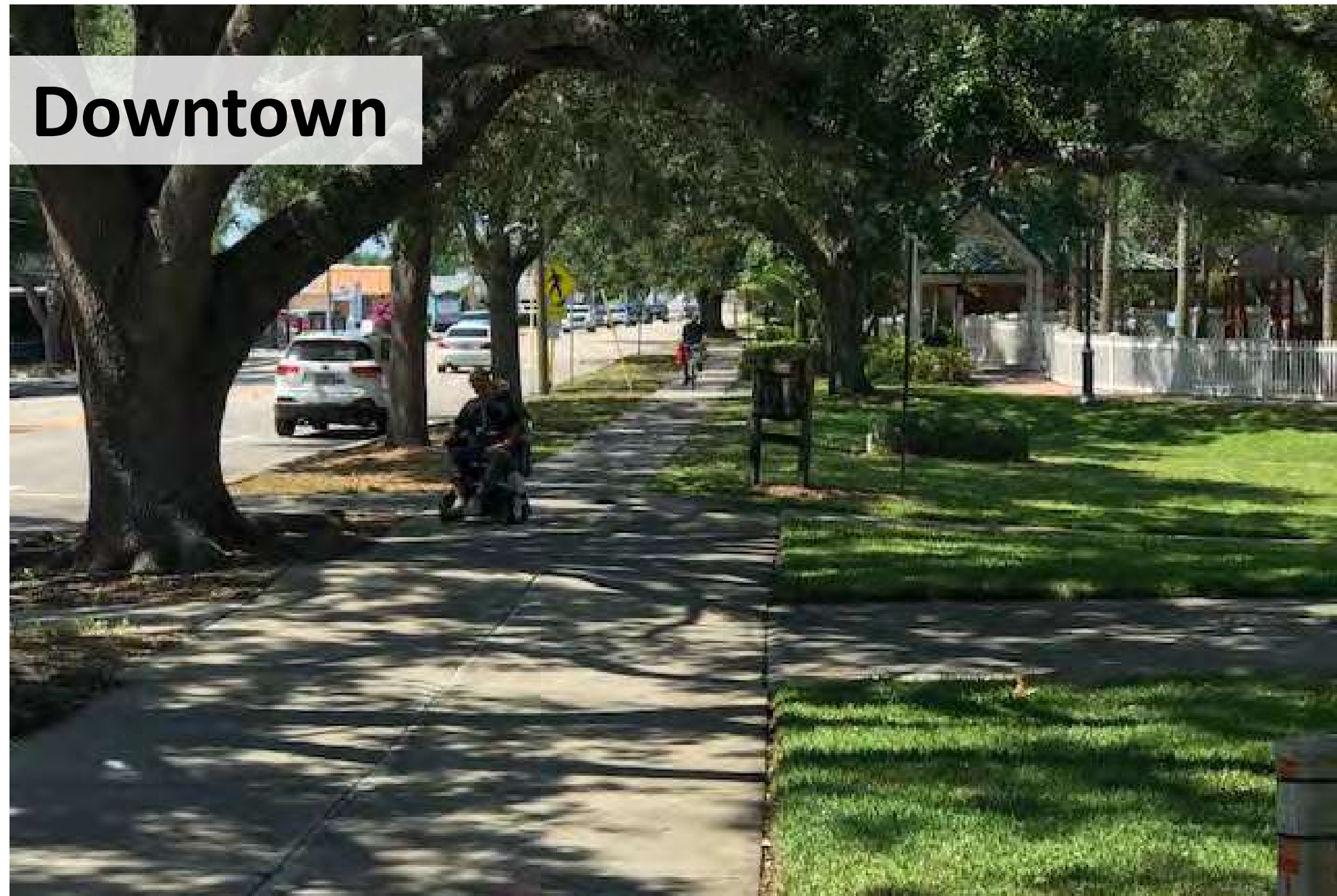
Old Dixie Hwy

15th Ave.

14th Ave

Image Landsat / Copernicus

Downtown



Downtown





Vero Beach, FL

Retail Market Analysis

Downtown

300,000 sf Existing

60



Downtown



88,000 sf

45 New Stores

The image shows the interior of a retail store, likely a jewelry or accessory boutique. The space is characterized by warm, light-colored wooden shelving units that line the walls and are filled with various items, including jewelry boxes and framed pictures. In the foreground, a wooden display table holds several dark-colored bags, jewelry trays, and small informational cards. Two customers are visible on the left side of the frame, one standing near a glass display case and another looking at items on a shelf. The ceiling is equipped with track lighting, and the overall atmosphere is modern and well-lit.

Downtown

60,000 sf

30 New Stores

The image shows the interior of a restaurant with a modern industrial aesthetic. The ceiling is high with exposed wooden beams and large, cylindrical metal ductwork. Track lighting is installed on the ceiling. The walls are a mix of white-painted brick and dark wood paneling. In the foreground, there are long wooden tables with simple wooden chairs. A server in a white shirt and tan apron is walking through the dining area. In the background, a bar area is visible with shelves of bottles and a counter. The overall atmosphere is warm and contemporary.

Downtown

28,000 sf
15 New Restaurants

Downtown

Obst · Brände · Liköre

159

Heidelberg

Heidelberg

40-50

New Stores

A woman with dark hair tied back, wearing a bright pink long-sleeved shirt, is pushing a metal shopping cart through a grocery store's produce section. She is looking towards the right. The produce section is filled with various fresh vegetables, including green leafy greens, asparagus, and other items, all displayed on black metal shelving units. The background shows a blurred view of the store's interior, including a clock on the wall and other shoppers.

Grocery

8,000 sf

Dept. Store Goods



8,000 sf

A multi-tiered glass display case filled with a wide variety of baked goods. The top tier features several whole cakes, including a red velvet cake with white frosting and a large round cake with a yellow top layer. The middle tiers are densely packed with smaller items: rows of small cakes, some topped with strawberries, and several trays of small, round pastries. The bottom tier displays more cakes, including one with a white frosting and a dark ribbon, and another with a dark chocolate glaze. The lighting is bright, highlighting the textures and colors of the desserts.

**Bakery, Coffee,
Ice Cream, etc.**

5,000 sf

Toys-Hobbies

A photograph of three children looking into a display case filled with toys. The display case is packed with various items, including a large yellow teddy bear, a pink toy bus with 'LOVE BUS' written on it, and several boxes of 'LEGO' toys. The children are seen from behind, looking into the case. The background shows more shelves of toys and a green door.

1,500 sf

A photograph of a modern restaurant interior. The space features exposed brick walls, a high ceiling with large, cylindrical metal ductwork, and a wooden floor. The restaurant is filled with patrons seated at tables, and a bar area is visible in the background. The lighting is warm and ambient.

Full-Service

12,000 sf
5-6 Restaurants

Quick Casual

The image shows the interior of a quick-casual restaurant. The space is filled with wooden paneling and warm lighting. In the foreground, there are several wooden tables and chairs. A bar area is visible in the background with a menu board above it. Patrons are seated at tables, and staff members are visible behind the bar. The overall atmosphere is casual and inviting.

11,000 sf

Downtown



Downtown





Vero Beach, FL
Retail Market Analysis

Downtown

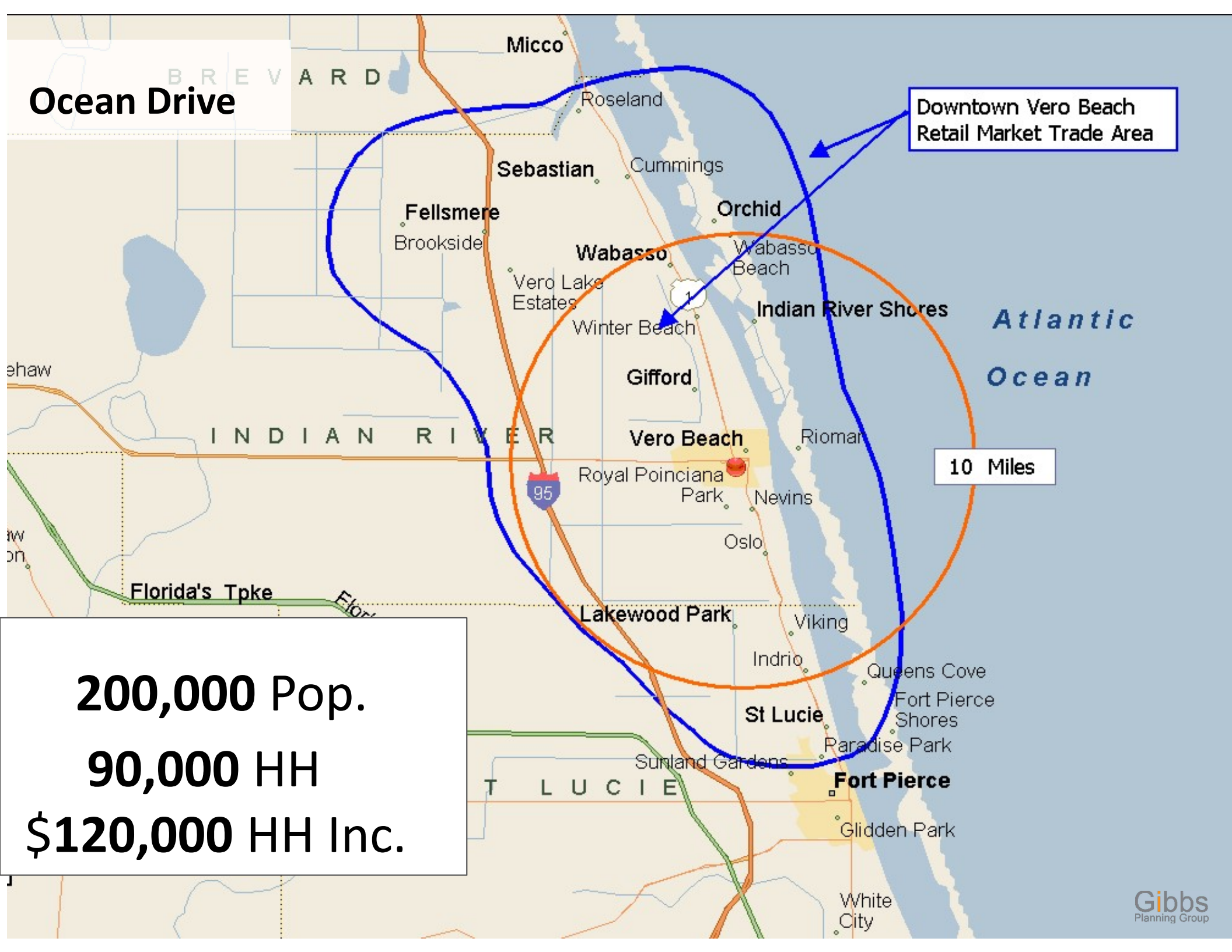


Ocean Drive

**Downtown Vero Beach
Retail Market Trade Area**

10 Miles

200,000 Pop.
90,000 HH
\$120,000 HH Inc.



Downtown





Downtown



Downtown



Downtown





Ocean Drive



Ocean Drive

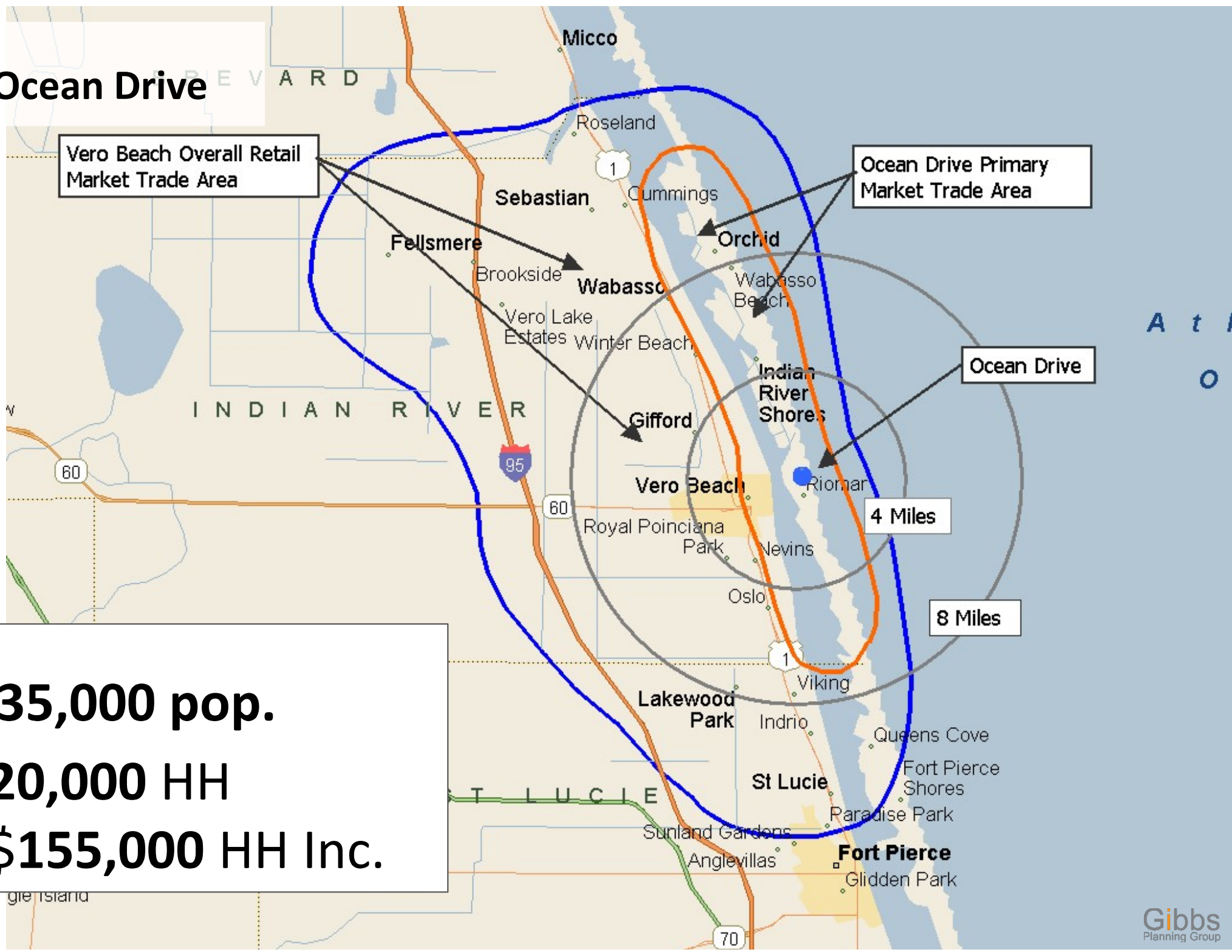
An aerial photograph of a coastal city, likely Miami Beach, showing a mix of high-rise buildings and residential areas along the oceanfront. A prominent parking lot with several cars is visible in the lower-left quadrant. The ocean is visible in the upper-left, and the sky is blue with scattered clouds.

300,000 sf
Existing Ground Floor

Ocean Drive



Ocean Drive



Vero Beach Overall Retail Market Trade Area

Ocean Drive Primary Market Trade Area

Ocean Drive

4 Miles

8 Miles

35,000 pop.
20,000 HH
\$155,000 HH Inc.

Sebastian



**Visitor Origination Locations
Ocean Drive Restaurant**

125,000 Visits 2022

90 Min Ave Visit

50,000 Visitors

Visitor Frequency 2.5 / year

(Name Withheld)

5 Miles

**Subject Ocean Dr.
Restaurant**

Lakewood



Source: Placer

Fellsmere

I-95

60

I-95

A1A

Orchid

613

1

Indian River
Shores

Gifford

Orchid Island

Vero Beach

A1A

Orchid
Island

Lakewood Park

A1A

Queens Cove

Ocean Drive

300,000 sf

Vero Beach, FL
Retail Market Analysis

Ocean Drive

125,000 sf

45 New Stores & Restaurants

Google Earth

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Vero Beach, FL
Retail Market Analysis

Ocean Drive



100,000 sf

30 New Stores

Vero Beach, FL
Retail Market Analysis



Ocean Drive

25,000 sf
15 New Restaurants

Vero Beach, FL
Retail Market Analysis

A photograph of three people sitting at a table in a restaurant. They are smiling and eating. The table has plates of food, including what looks like salmon and a salad, and a glass of water. The background is slightly blurred, showing indoor plants and a bright, airy atmosphere.

Full-Service

12,000 sf

5-8 Restaurants

Apparel 2019

20,000 sf

Jewelry

The image shows the interior of a jewelry store. The space is filled with wooden shelving units and display cases. In the foreground, a wooden counter holds several items, including a framed picture of a globe, a small sign, and some jewelry. In the background, a mannequin stands near a display case, and two people are interacting with a counter. The store has a modern, industrial feel with exposed brick walls and track lighting.

5,000 sf

Kitchenware



2,800 sf


Toys-Hobbies



2,000 sf

Groceries

20,000 sf



Specialty Foods (Cheese, Meats & Produce)

5,000 sf



Figure 11 Cardinal – Ocean Drive – Orchard Island Retail Market Demand for New Businesses

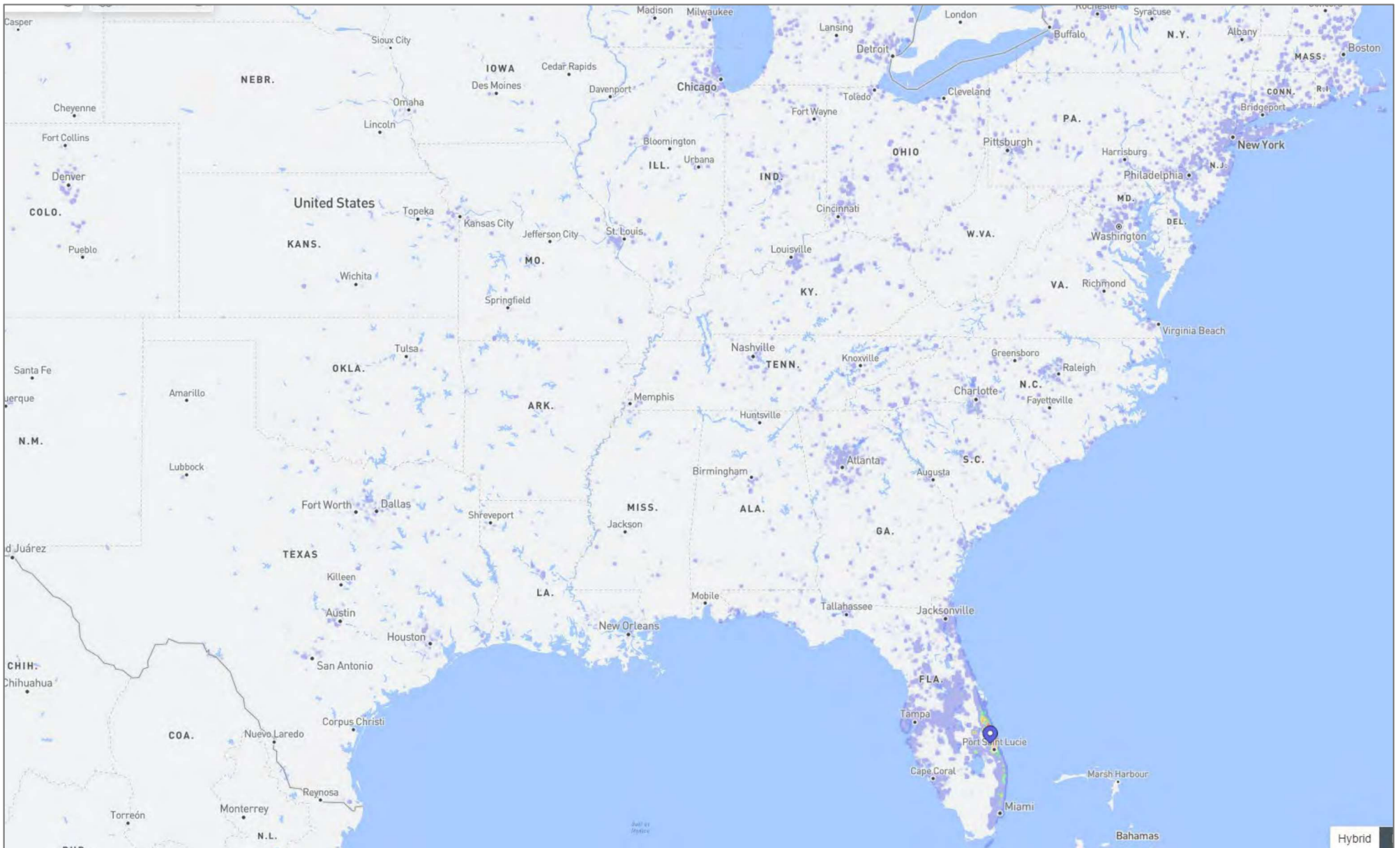
Retail Category Store Type	Total Market Demand - Spending	Est. Ocean Dr. New Store Sales	Ocean Dr. New Store's Sales / sf/ yr.	Est. Ocean Dr. New Supportable SF	No. New Ocean Dr. Businesses
Retailers					
Apparel: Children, Men, Women	\$28,000,000	\$11,997,000	\$600	20,000 sf	6
Book & Music Stores	\$4,000,000	\$600,600	\$300	2,000 sf	1
Dept. Store Goods, Kitchen	\$15,000,000	\$4,998,000	\$500	10,000 sf	3
Garden & Lawn	\$5,000,000	\$896,000	\$900	1,000 sf	1
Footwear, Handbags, Leather	\$8,000,000	\$2,400,000	\$600	4,000 sf	3
Furniture, Art, Lamps, Textiles	\$25,000,000	\$5,000,430	\$500	10,000 sf	3
Gifts, Stationery	\$12,000,000	\$1,200,100	\$300	4,000 sf	2
Groceries	\$60,000,000	\$9,999,000	\$500	20,000 sf	1
Hardware & Home Improvement	\$10,000,000	\$600,000	\$300	2,000 sf	1
Jewelry, Fine Gifts, Watches	\$12,000,000	\$3,996,000	\$800	5,000 sf	2
Pet Supplies & Care	\$2,500,000	\$500,000	\$500	1,000 sf	1
Pharmacy, Health & Beauty	\$20,000,000	\$6,397,500	\$800	8,000 sf	1
Produce, Meats, Cheese, Fish	\$11,000,000	\$1,199,520	\$400	3,000 sf	2
Sporting Goods, Recreation	\$12,500,000	\$4,001,250	\$500	8,000 sf	2
Toys, Crafts, Hobbies	\$5,500,000	\$800,000	\$400	2,000 sf	1
Retailer Totals	\$230,500,000	\$54,585,400	\$520 sf/yr.	100,000 sf	30 New Stores
Restaurants					
Full-Service Restaurants	\$75,000,000	\$9,600,000	\$800	12,000 sf	6
Quick Casual Restaurants	\$45,000,000	\$4,000,000	\$500	8,000 sf	6
Bakery, Coffee, Ice Cream	\$15,000,000	\$1,999,800	\$400	5,000 sf	3
Restaurant Totals	\$135,000,000	\$15,599,800	\$70 sf/yr.	25,000 sf	15 New F & B
Retailer & Restaurant Totals	\$365,500,000	\$70,185,200	\$530 sf/yr.	125,000 sf	45 New Stores

Vero Beach, FL
Retail Market An

Ocean Drive



40-50 New Stores



Vero Beach, FL Retail Market Analysis

Nantucket



Hamptons

An aerial photograph of a coastal area in the Hamptons. The image shows a large, irregularly shaped body of water with varying shades of blue and green, surrounded by sandy beaches and dunes. In the background, there is a dense residential development with many houses and trees. The sky is clear and blue.

Carmel by the Sea



Carmel by the Sea



Nantucket



Ocean Drive



Ocean Drive

125,000 sf

45 New Stores & Restaurants

Google Earth

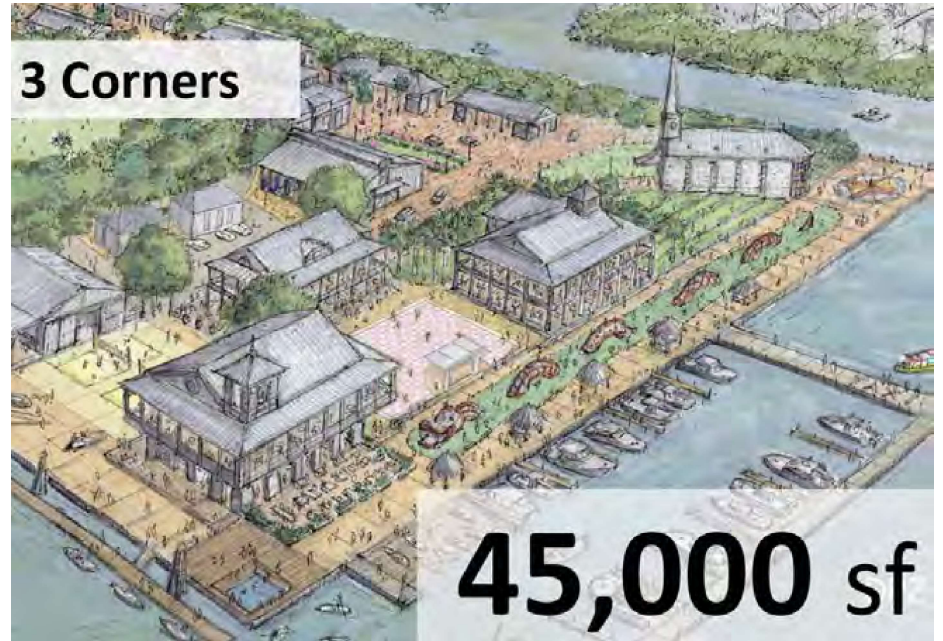
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Vero Beach, FL
Retail Market Analysis

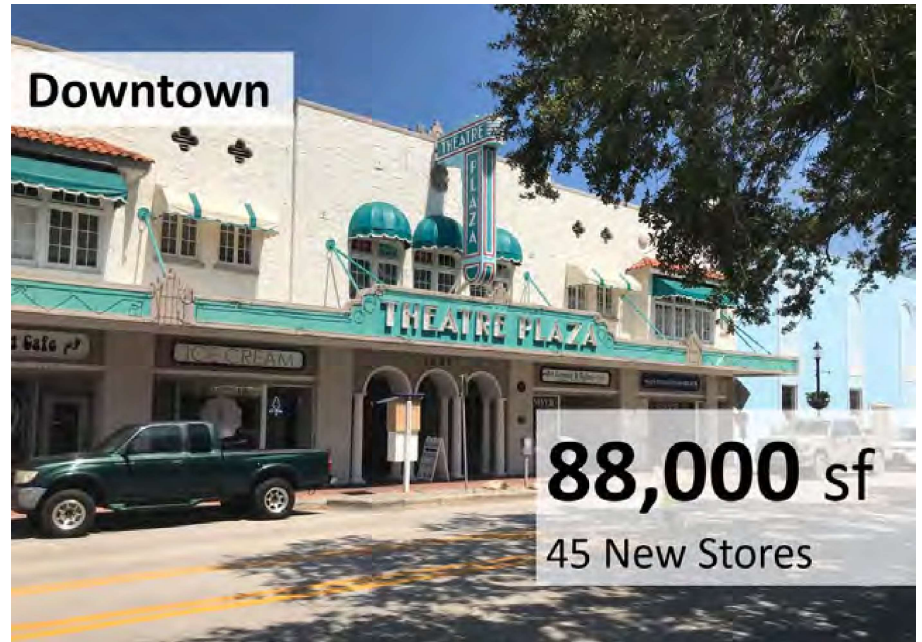
Ocean Drive



3 Corners



Downtown



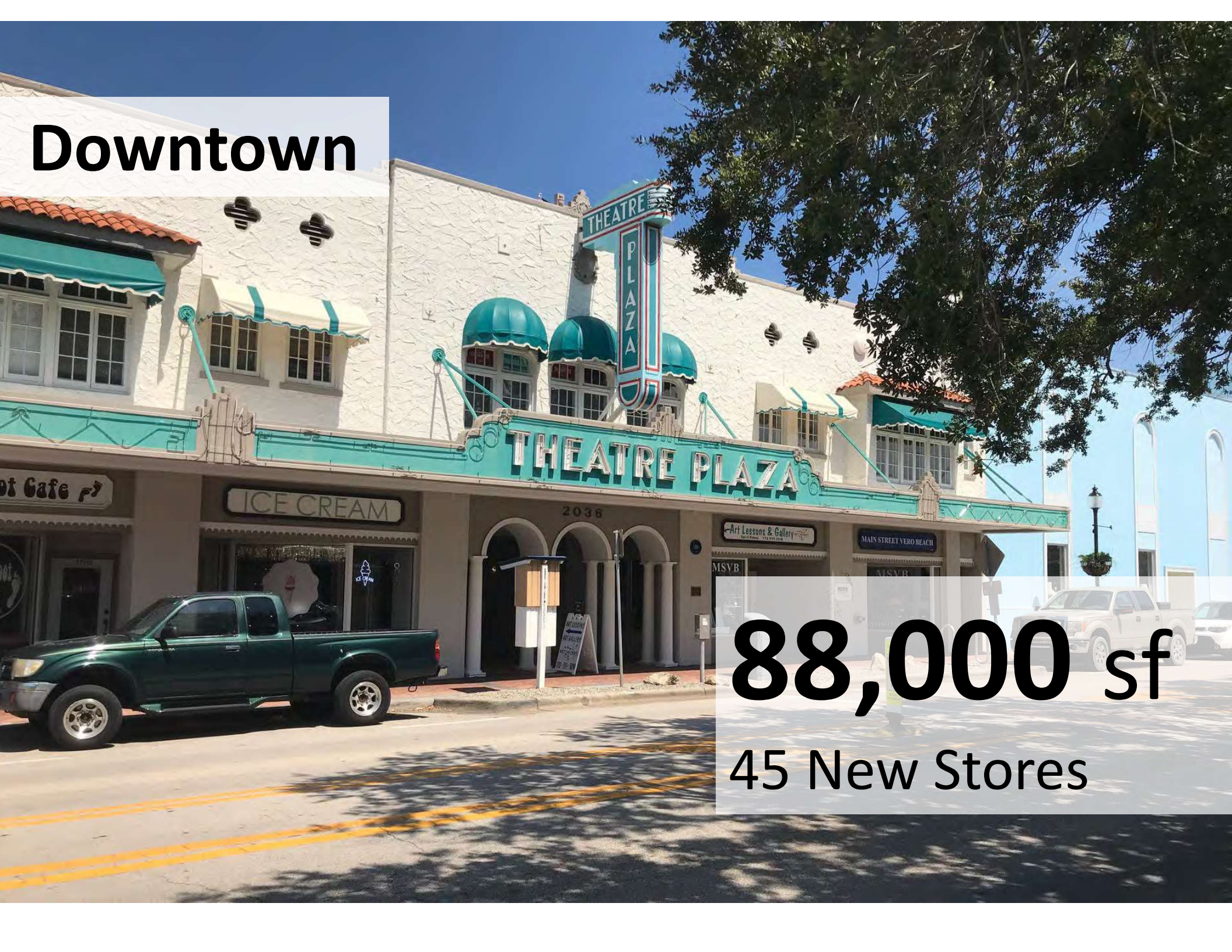
Retail Market Analysis

3 Corners

Market Demand:
45,000 sf 20 Stores



Downtown



88,000 sf

45 New Stores

Ocean Drive

125,000 sf

45 New Stores & Restaurants

Google Earth

© 2023 Google

Vero Beach, FL
Retail Market Analysis

Retail Trends for Downtown *Commercial Districts* Bob Gibbs, FASLA, AICP





A vibrant outdoor market scene at night. The background features a multi-story brick building with balconies. In the foreground, several tall, glowing patio heaters stand on either side of a walkway. People are seen walking and socializing. The area is decorated with strings of warm white lights and a large, illuminated Christmas tree on the right. The sky is a deep blue, suggesting dusk.

50%

Earn a Market Return



Loan Default

Foreclosed





80% Vacant

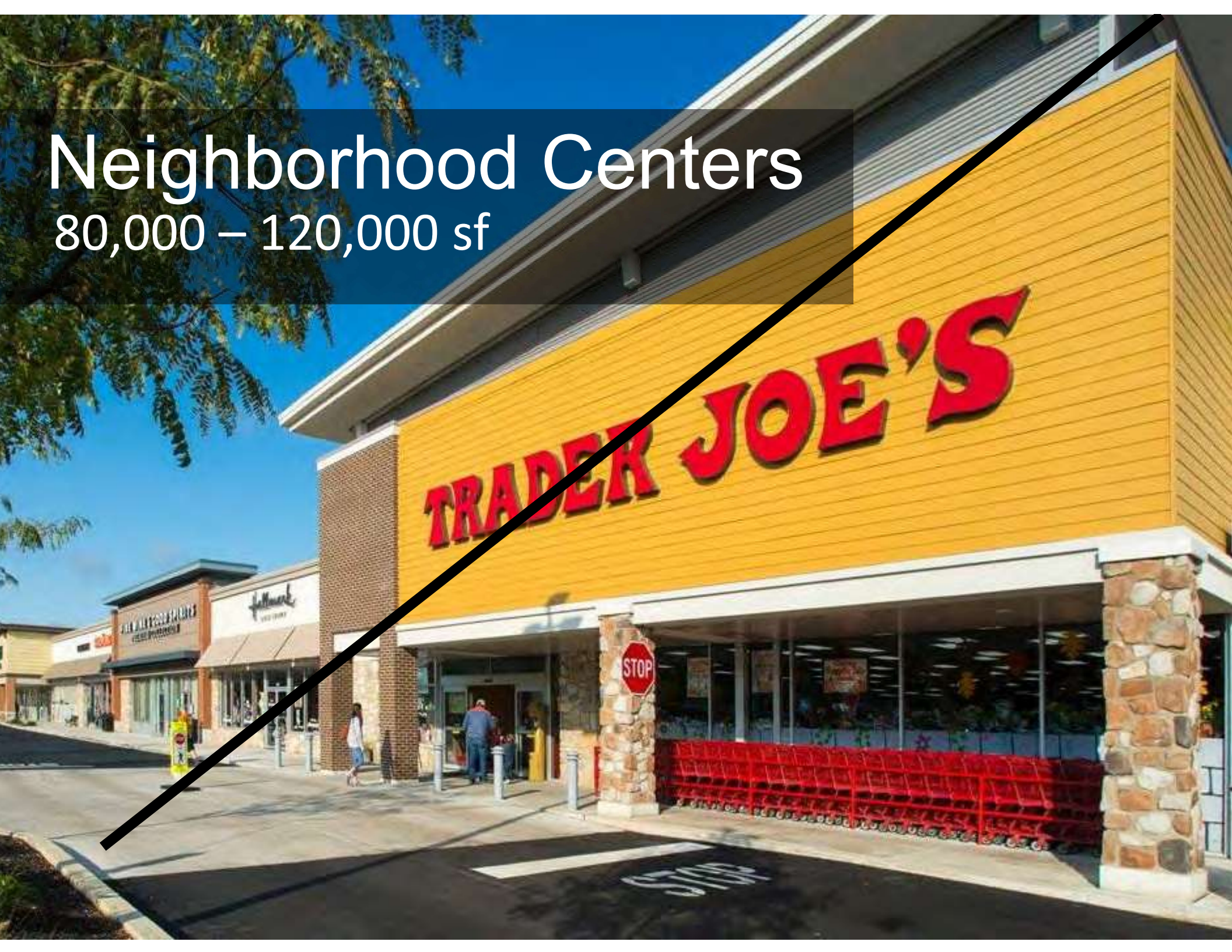
Community Centers

200,000 – 400,000 sf



Neighborhood Centers

80,000 – 120,000 sf



75% of Malls Will Close by 2025



West Haven, Franklin, Tenn. DPZ Planners

© SEPH LAWLESS

Gibbs Planning Group



Experience

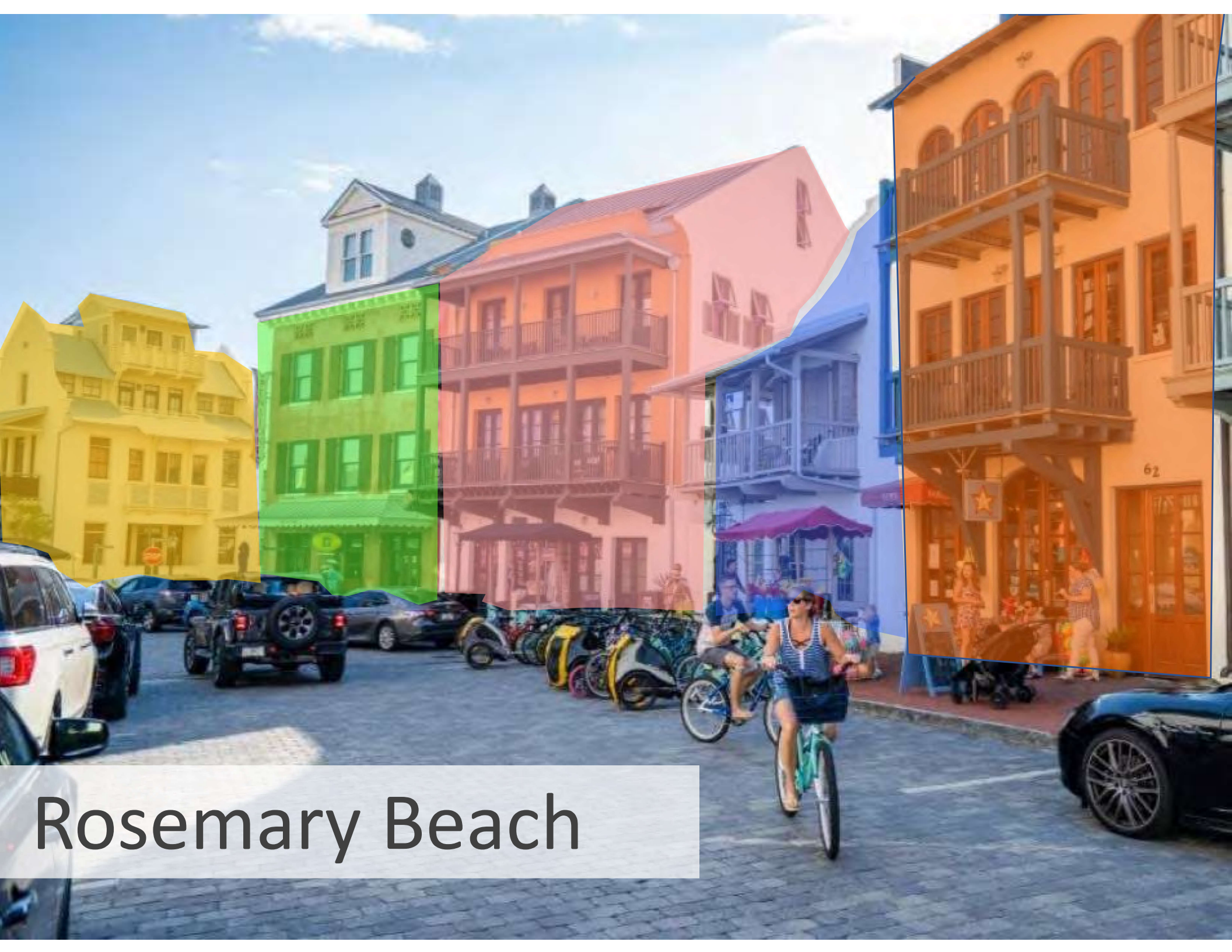
COVID Winner

ELIZABETH POLLIE
FINE ART

Finishing
Touch

NO
LEFT TURN
PERMITTED





Rosemary Beach



50% US Households Shop Walmart Weekly



50%

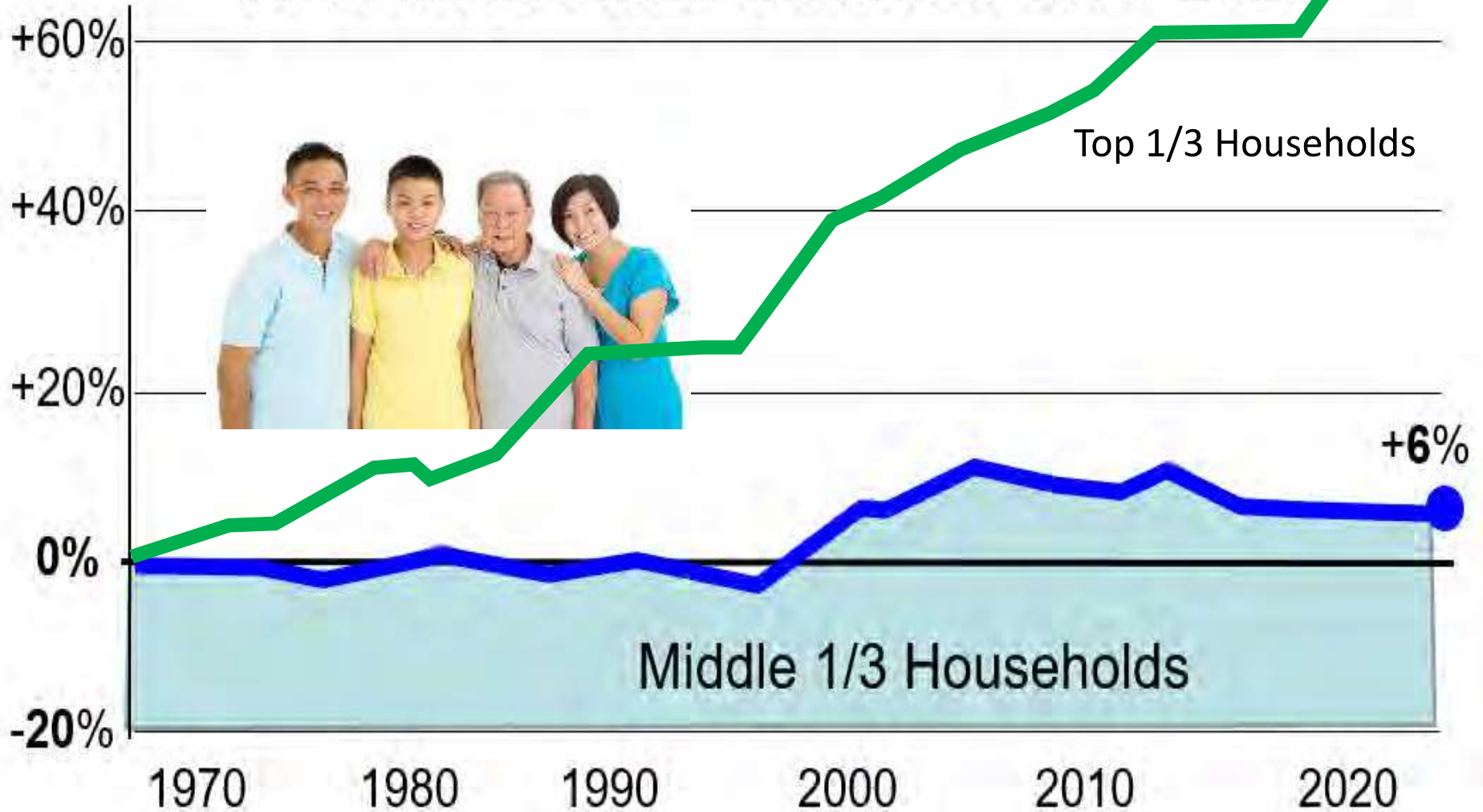


Taubman

\$1200/Sf/Yr.



Ave. Household Incomes 1970-2020



Palm Beach, FL



POLO RALPH LAUREN



Birmingham



MKSK

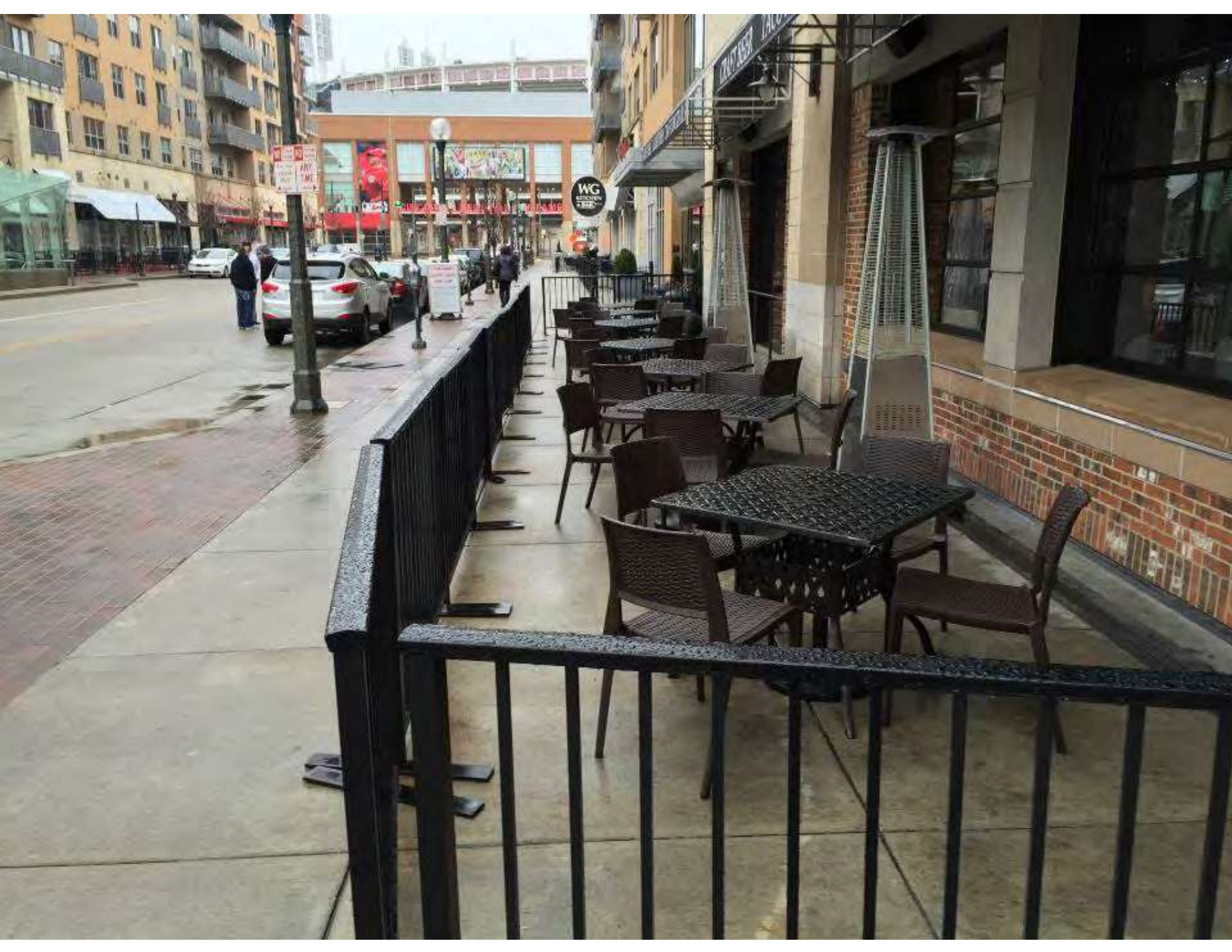


\$6000

Rodeo Drive Beverly Hills



Birmingham, Mich.



Women's Fashion

Designer Storefronts





WILLIAMS - SONOMA



WILLIAMS-SONOMA









Delray Beach, FL - B.I.D.



Birmingham

MAGAZINE

Shop, Work, Play & Dine

Shopping Destinations
Whether you're gift hunting or treating yourself, downtown Birmingham is full of shopping gems.

Best Date Spots
See where to spend a night on the town or girls' day out.

Shop

nov 1

Best Places for Gifts

Whether you are shopping for an high-end quality baby shower gift or want to spend an afternoon finding just the perfect romantic present for your Valentine — Birmingham is a one-stop shop for all your gifting needs. With its mix of independent and nationally known shops, you'll find something here for everyone and every holiday.



BY LINDSEY SCHEV OF THEGIFTGURU.COM

About The Gift Insider
Birmingham resident Lindsey Schev is a fun, bubbly and gift expert who specializes in gift ideas, gift guides and gift inspiration. Lindsey shares her very thoughtful and creative gift ideas to discover the most unique and creative gift finds along with thoughtful ways to give them. In addition to creating the blog, Lindsey regularly interviews about her favorite gift picks or interesting items across the country in a gift filled destination for various publications and has been featured on prominent outlets including TV news outlets.com and New York Magazine.

HOLIDAY GIFTS



Adventures in Toys
200 W. Maple Road | 205-945-9392
This longtime favorite toy shop has a well-curated selection of books, toys and gifts for kids of all ages. From the hottest toys of the season to classic picks that will be cherished for years, you can check off all the little ones on your list at this independent Birmingham staple.



Paper Source
115 W. Maple Road
205-944-0564
Paper Source is a charming go-to spot for any and all your gifting needs. They have giftables for any age, greeting cards for all types and an impressive selection of wrapping supplies — making it the perfect one-stop shop for holiday gifts. Make sure to check out their crafting section and estate items if you are looking to go the DIY route.



Found Objects
1005 S. Brookwood Ave
205-225-8888
In addition to offering stylish clothing and accessories, Found Objects is full of unique home goods, go-to hostess gifts and stylish baby gifts that are hard to find anywhere else. It's the perfect spot when shopping for that person who loves things unique, special and one-of-a-kind.

continued on 46

Birmingham MAGAZINE

It's All COM

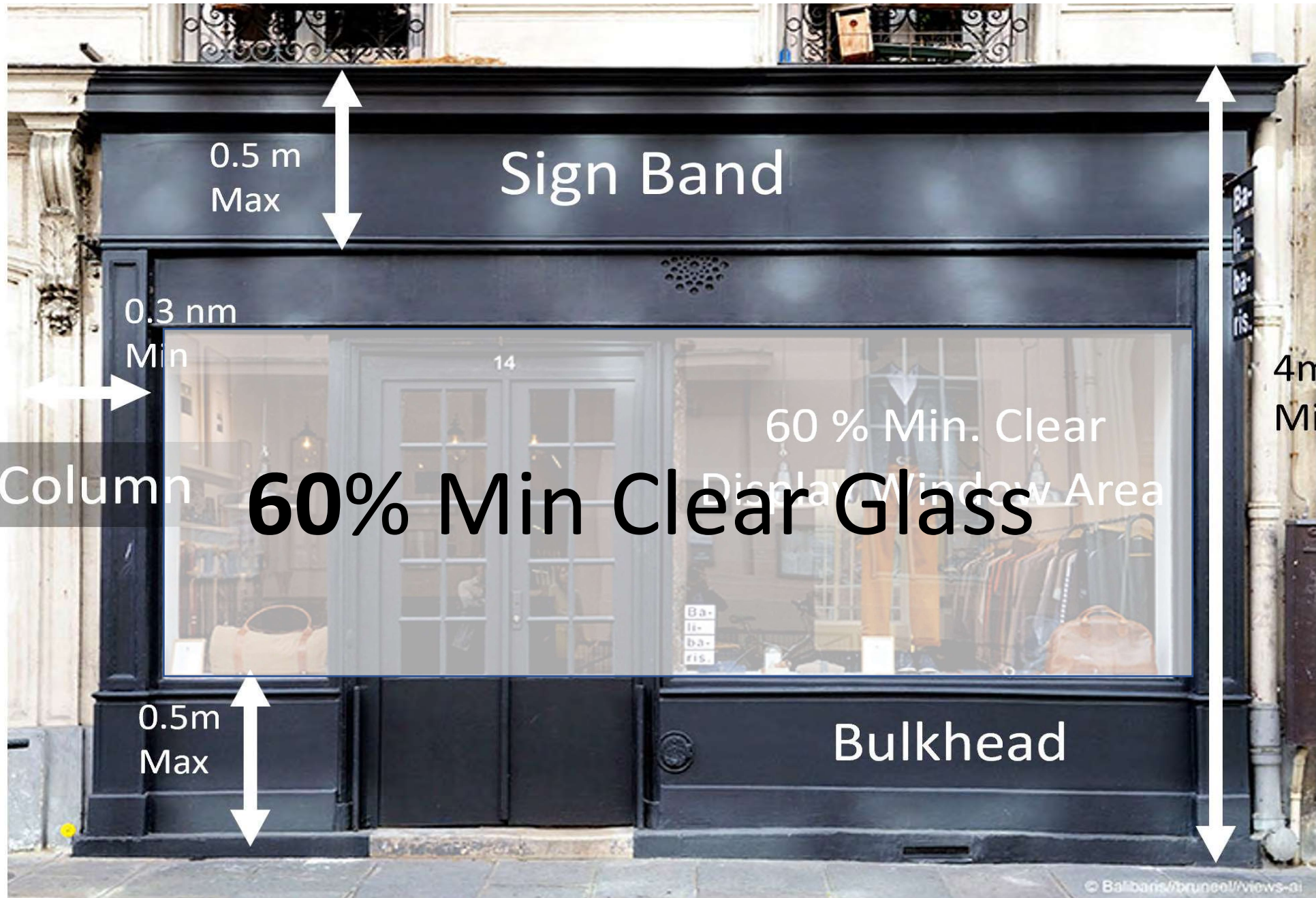
IN

BIRMINGHAM

The Shopping District



Storefront Design Standards



Storefront Design Guidelines



Jewel Box





Restaurant Design Guidelines

Walkability



Walk Score® 1 - 100 points



Live Where You Love

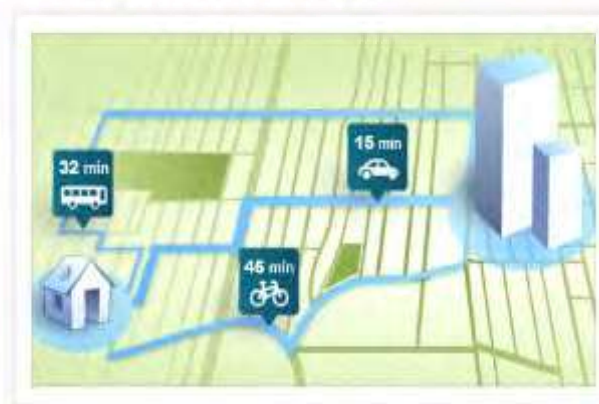
Investors: 80 Pt. Min.

What's Nearby



View neighborhood restaurants, coffee shops, grocery stores, schools, parks, and more.

Transportation Choices



Get a commute report and see options for getting around by car, bus, bike, and foot.

Local Insight



See what locals are saying, ask questions, browse nearby photos and popular places.

ECONOMICS of WALKABILITY

Robert Gibbs, AICP, ASLA

Economic Performance of Walkable Districts vs. Single Walkable Places

Source: Brookings Institute- C. Leinberger





Sous-le-Fort

MAISONNETTE

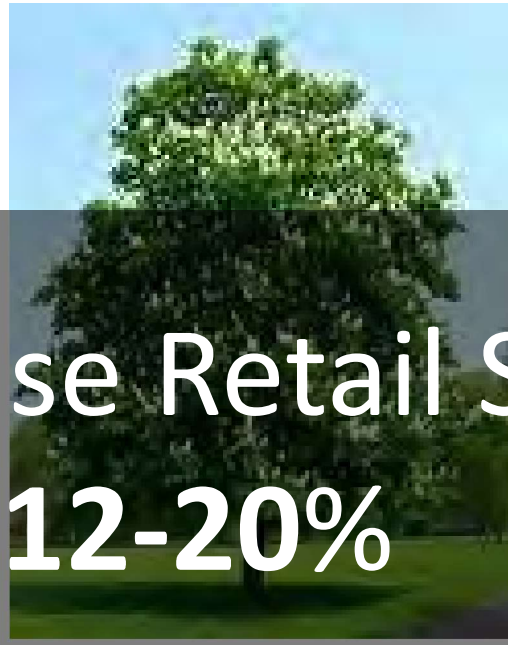
boutique
Louis Jolliet
souvenirs

RESTAURANT

40%

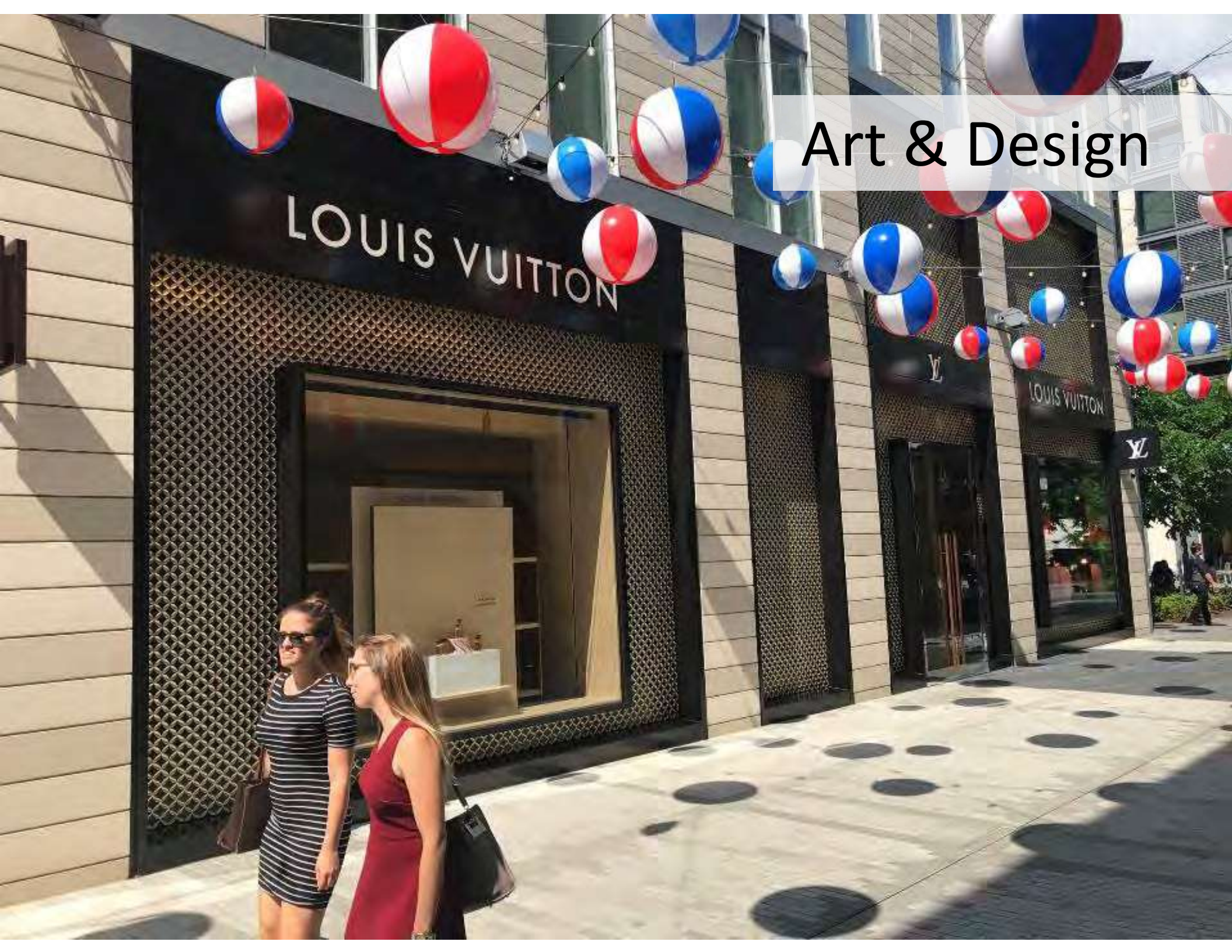
Annual Profits

G bbs
Planning Group



Street Trees Increase Retail Sales & Price Flexibility by 12-20%

Art & Design





Recommendation: Commission an iconic sculpture to reinforce Arboleda as one of the world's leading architectural and design centers. Shown above: The Miami Design Center.

Arboleda

Civic Art

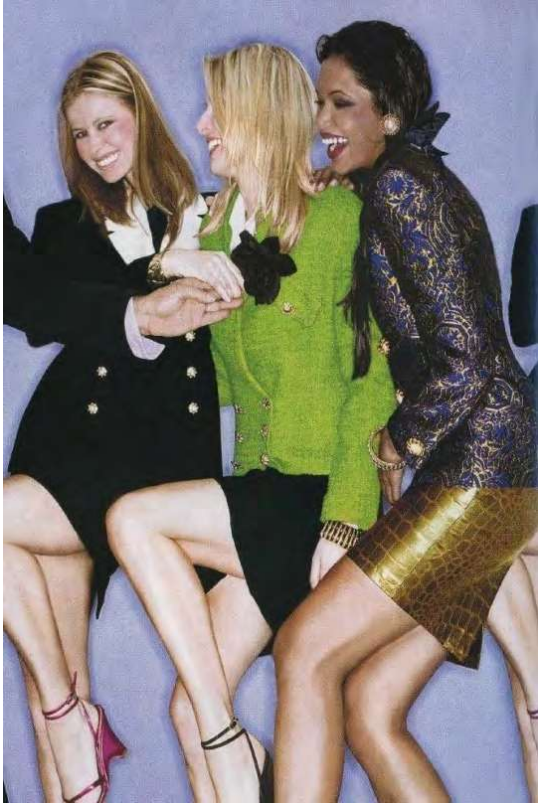


Arboleda Merchandising Strategy

Capital Natural

Gibbs Planning Group, Inc
Draft 2.0

Women's Fashion



Ground Floor

Home Furnishings



pottery barn kids



F29B919

90035A0.bcr

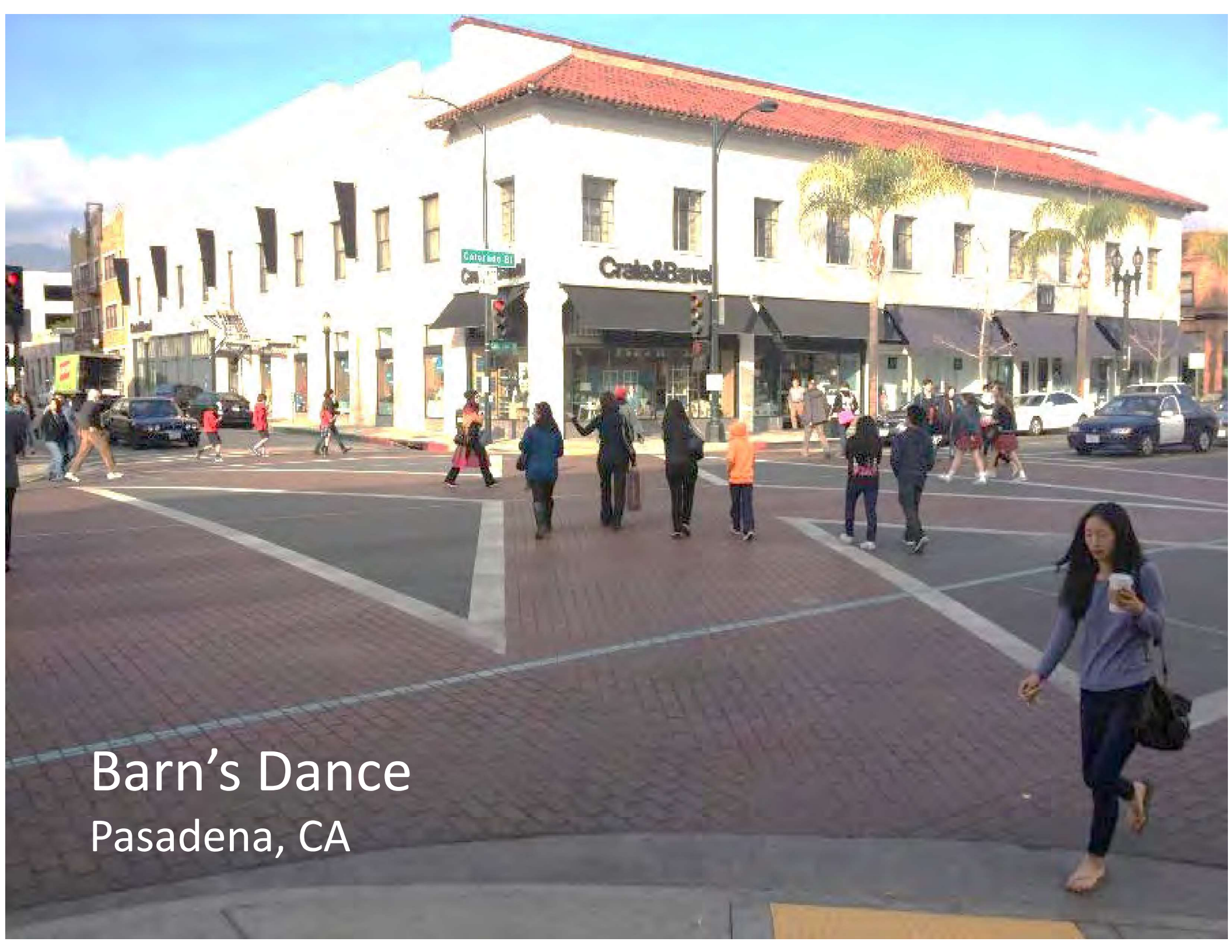
it's the berries







Birmingham, Mich.



Barn's Dance
Pasadena, CA

Parking





\$175,000 Retail Sales/Stall/Yr.

Gibbs Planning Group

Gibbs Planning Group



Tommy Bahama

ATHLE

Woodlands



Dallas Street



Mexico



Art

Gibbs Planning Group

Petoskey

Roast & Toast

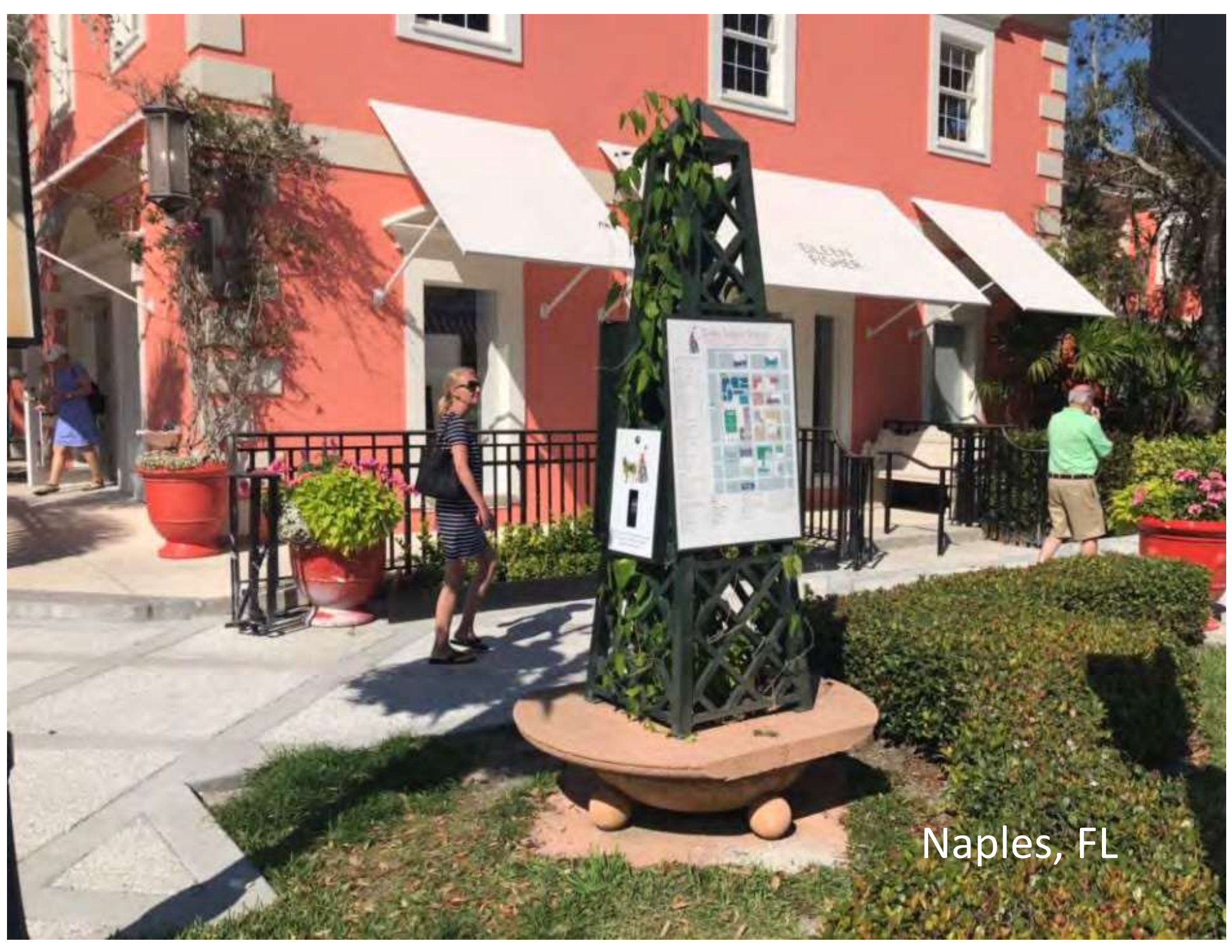


Store Signage



Harbor Springs, Mich.





Naples, FL

Charleston, SC

