

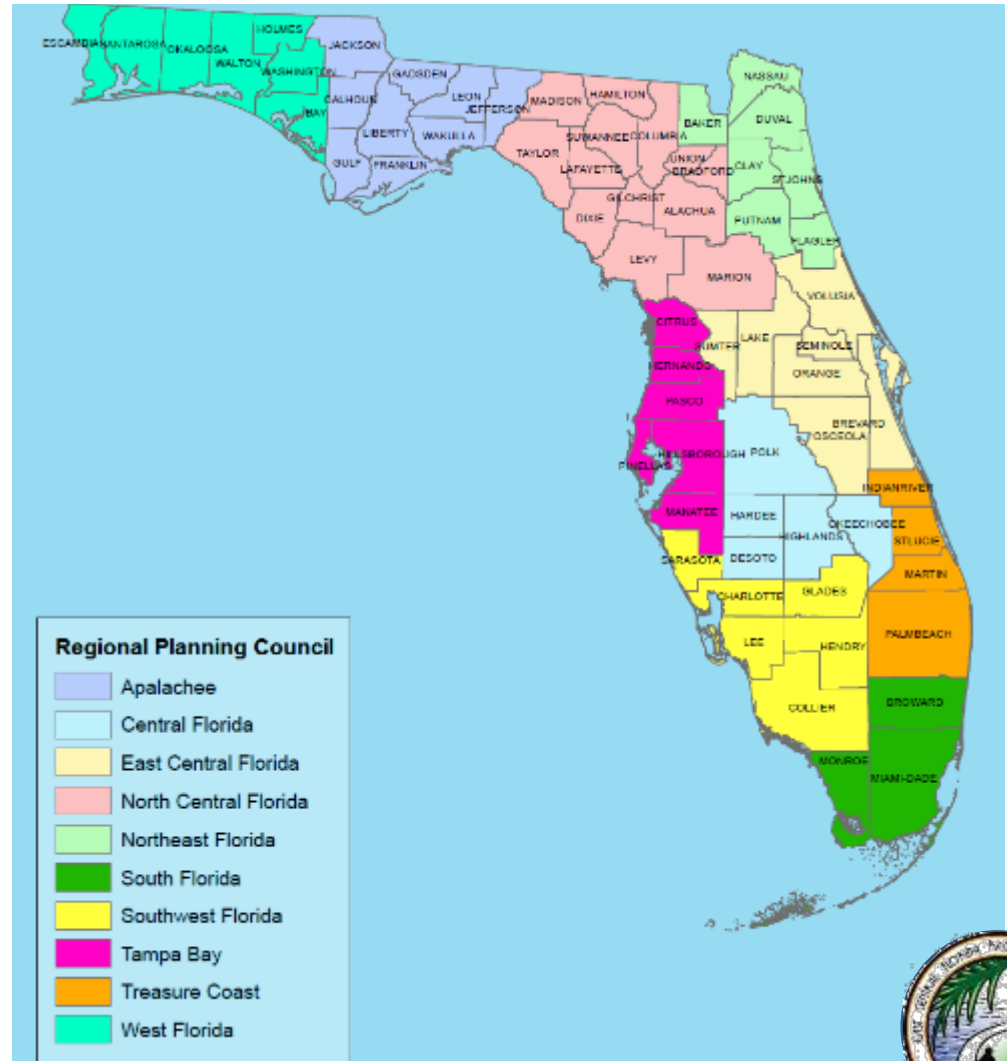


# INTERNATIONAL DRIVE ECONOMIC IMPACT ANALYSIS

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March 29, 2017

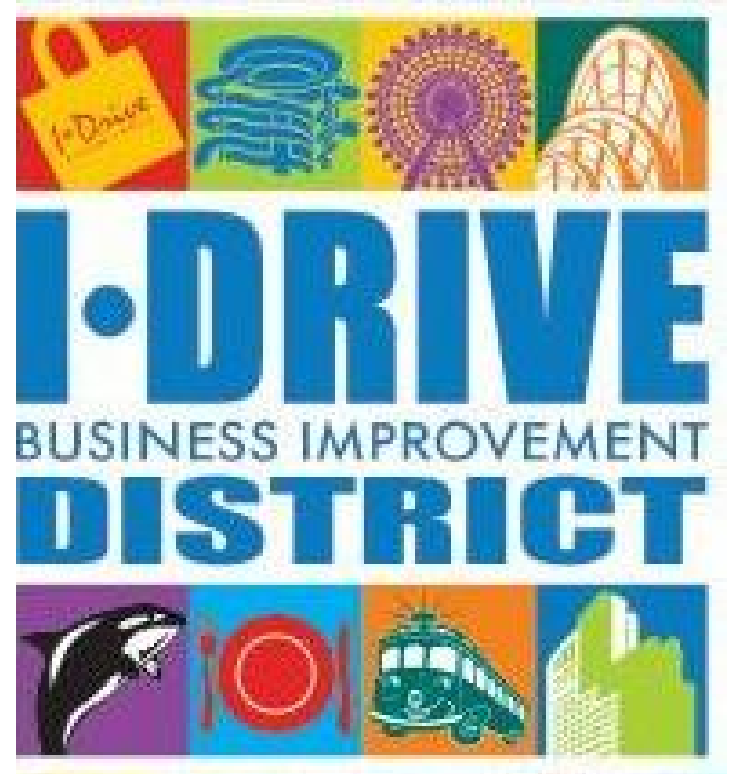
# EAST CENTRAL FLORIDA REGIONAL PLANNING COUNCIL

- One of 10 RPCs
- Non-profit Agency
- Technical Assistance in Planning and Economic Development



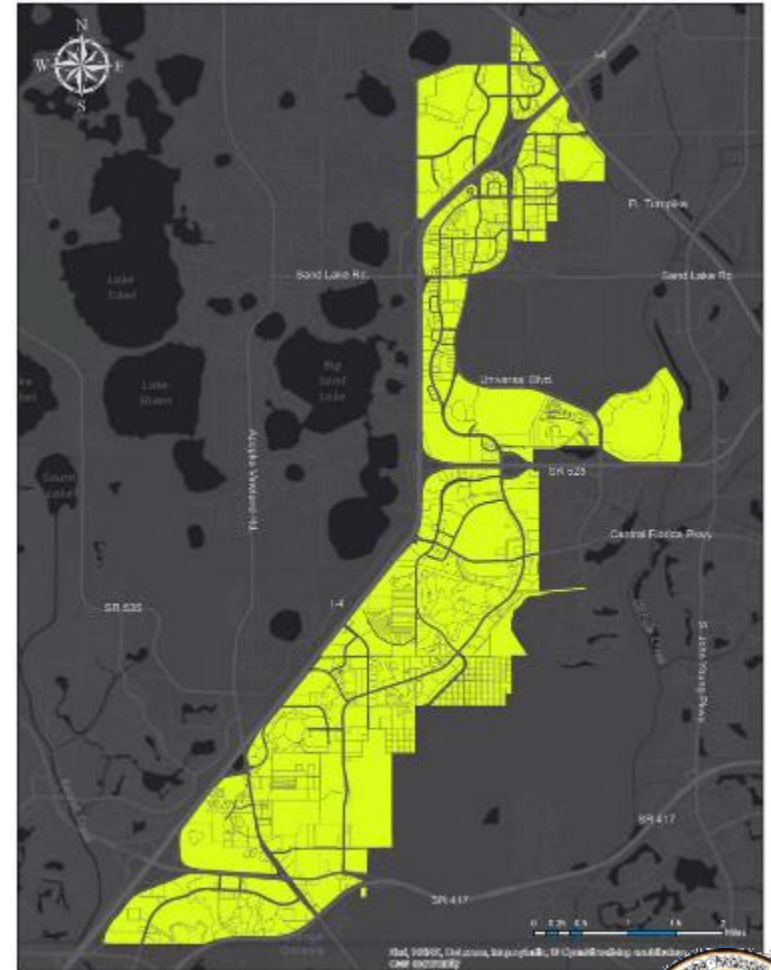
# I-DRIVE IMPROVEMENT DISTRICT

- Business Improvement District
- Provides Various Services
  - Transportation
  - Capital Improvements
  - Public Safety
  - Marketing/Promotions
  - Clean teams/Streetscape



# PURPOSE OF STUDY

- Calculate Economic Impact of I-Drive Resort Area
- Document Sections
  - Existing Conditions
  - Visitation and Fiscal Impacts
  - Economic Impact Simulations



# EXISTING CONDITIONS ANALYSIS



**122 HOTELS**



**WORLD  
DESTINATION**



**1,800+  
BUSINESSES**



**46,000+  
ACCOMODATIONS**



**75,000+  
JOBS**



**3 NATIONAL COMPANY  
HEADQUARTERS**



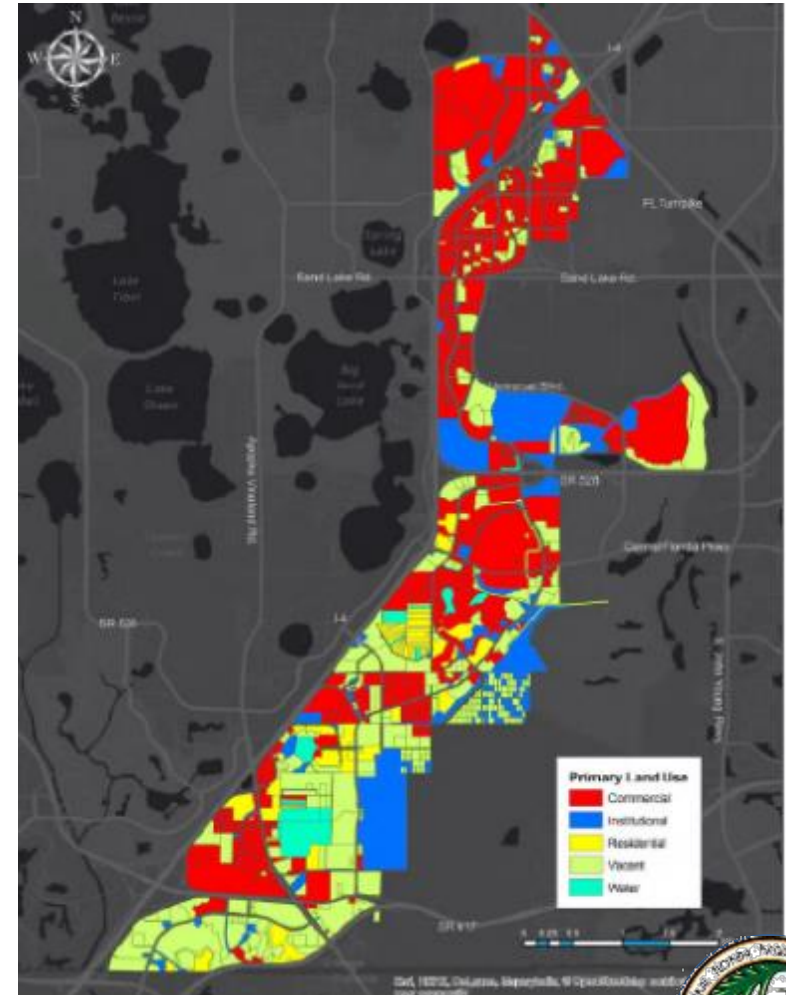
# EXISTING CONDITIONS ANALYSIS

- Land Use Characteristics
- Demographics
- Business Profile



# LAND USE CHARACTERISTICS

- DOR Codes Parcel Analysis
- 9,903-acre Study Area
- Four Primary Land Uses
  - Vacant
  - Commercial
  - Residential
  - Institutional

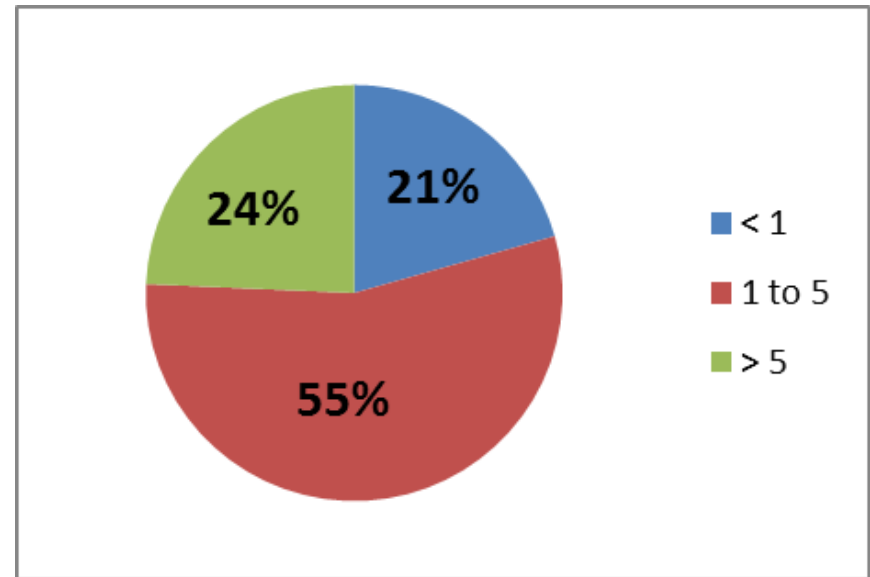


# VACANT LAND



- Over 2,500 Acres
- 26% of Study Area
- Average Parcel Size  
6.8 Acres
- Eight Property  
Owners Own 50  
Acres or more

Percentage of Parcels by Acreage

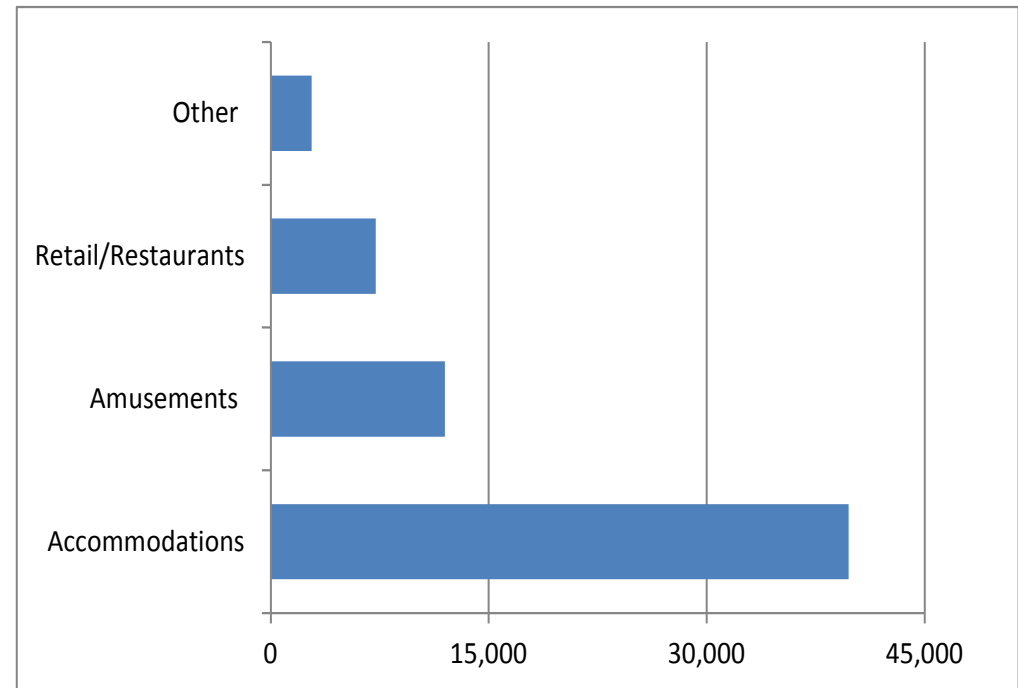




# COMMERCIAL LAND USE

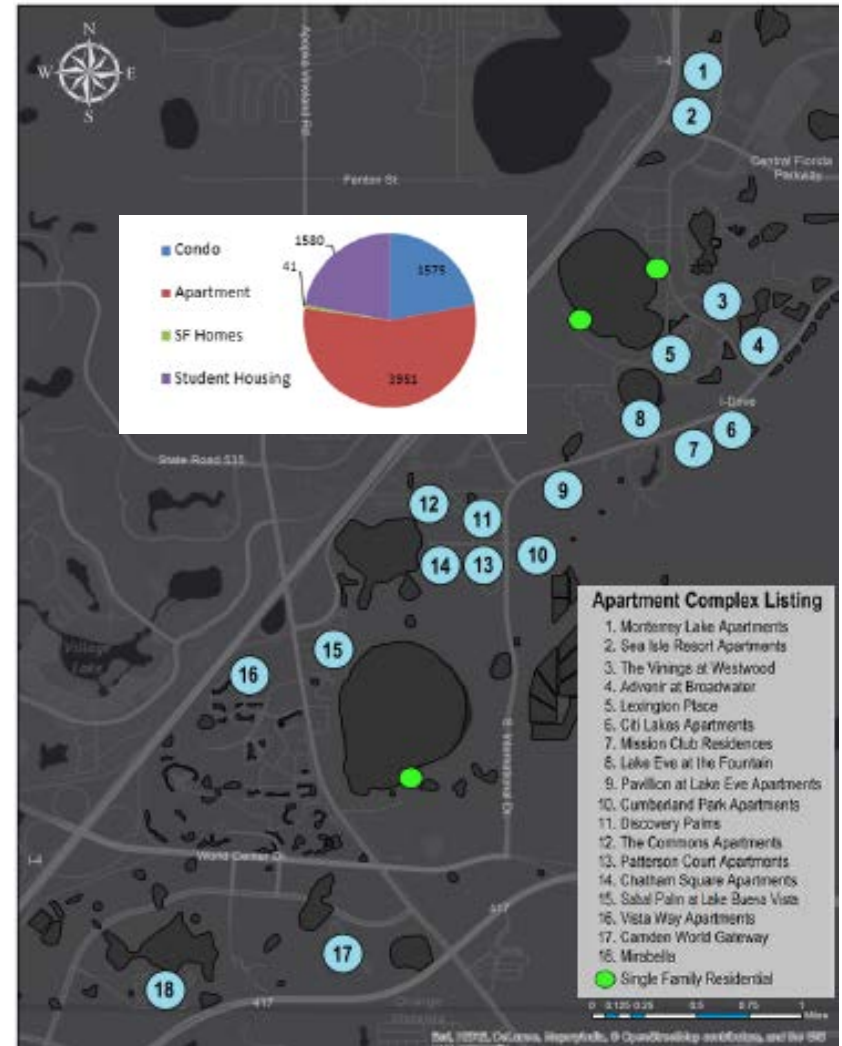


- 61.8 million Sqft<sup>2</sup>
- Commercial Uses
  - Accommodations
  - Amusements
  - Retail/Restaurant
  - Office
  - Industrial



# RESIDENTIAL LAND USE

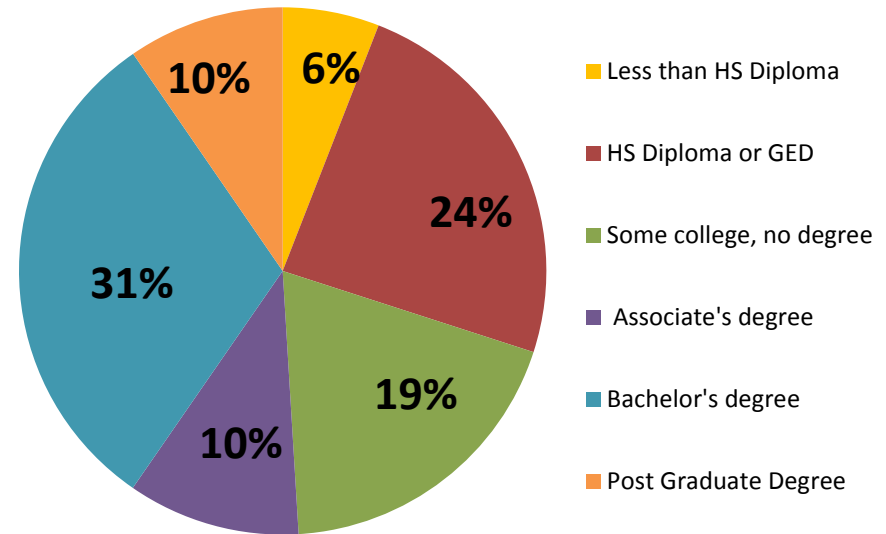
- 7,148 Housing Units
- Units by Type:
  - Apartments: 3,951
  - Student Housing: 1,580
  - Condominiums: 1,575
  - Single-family Homes: 42



# I-DRIVE DEMOGRAPHICS



- Over 12,000 Residents
- Leisure & Hospitality Workers
- At Least an Associate's Degree.



# INSTITUTIONAL LAND USE



- 1,395 acres
- 14% of Study Area
- Largest uses:
  - Orange County Convention Center
  - Rosen College of Hospitality Management



# ORANGE COUNTY CONVENTION CENTER

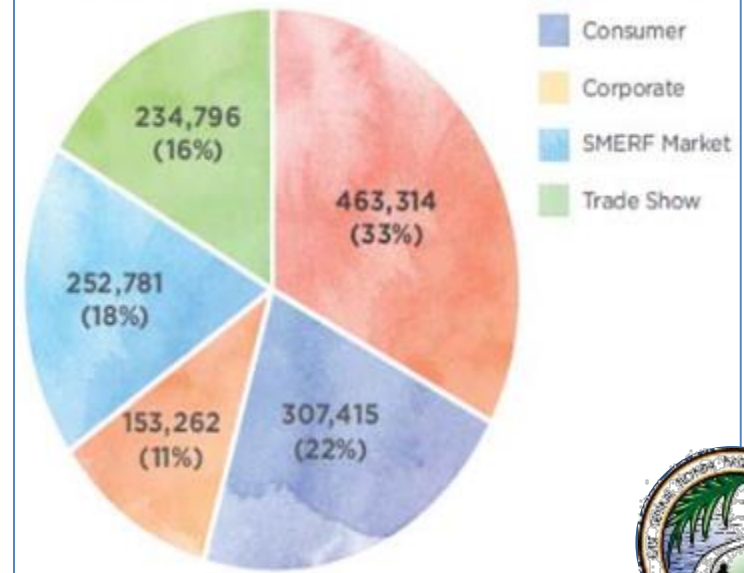
- Opened in 1983
- Nation's 2<sup>nd</sup> largest facility
- 176 events (FY 2014-15)
- 1.4 Million Delegates

FISCAL YEAR 2014-2015 EVENT CATEGORIES—MEASURED BY NUMBER OF EVENTS



FISCAL YEAR 2014-2015 MARKET MIX MEASURED BY ATTENDANCE

N = 1,411,568



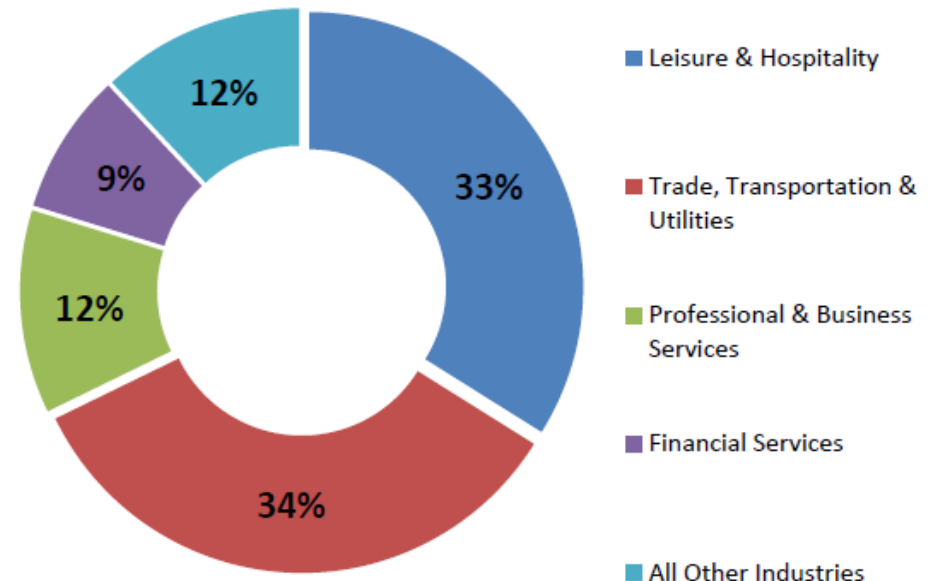
# BUSINESS PROFILE

- Infogroup Database
- 1,800+ Businesses
- 75,000+ Jobs



# INDUSTRY STRUCTURE

- Two Dominant Super Sectors:
  - Leisure & Hospitality
  - Trade, Transportation & Utilities



# LEISURE AND HOSPITALITY

- Major Theme Parks
- Accommodations
- Restaurants & Night life





# TRADE, TRANSPORTATION & UTILITIES

- 600 Establishments
- Most are Clothing Retailers
- 19 Private Transportation Companies



Book Orlando Shuttle Now



# PROFESSIONAL & BUSINESS SERVICES

- 200 Establishments
- Suppliers to Leisure & Hospitality Industry
- Three National Headquarters

SEAWORLD PARKS  
& ENTERTAINMENT®

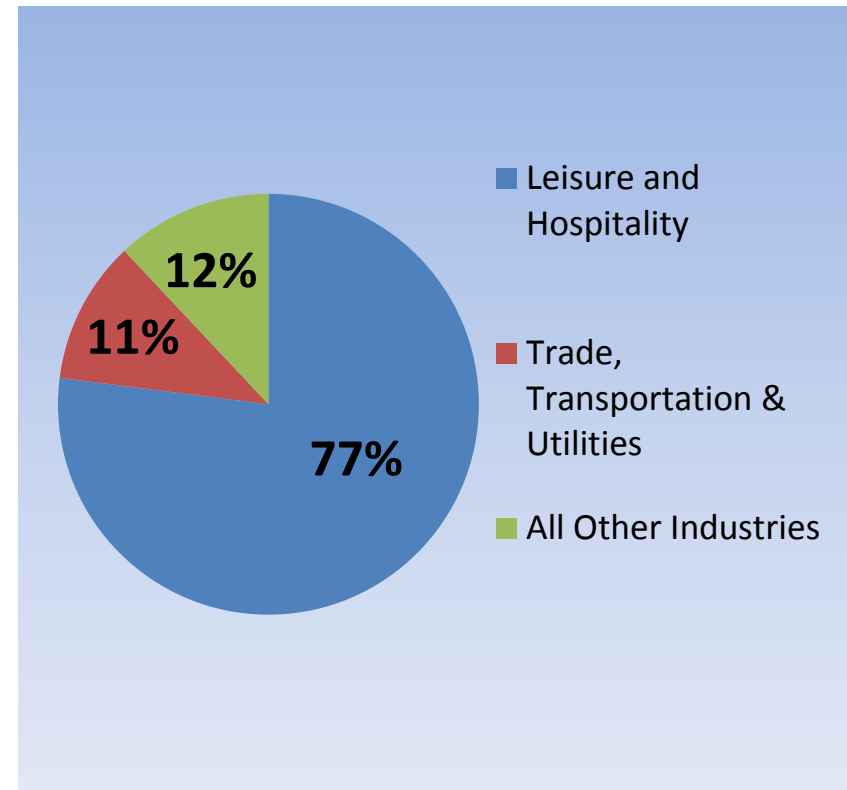


MARRIOTT  
VACATIONS  
WORLDWIDE  
SM



# EMPLOYMENT BY SUPER SECTOR

- Most Jobs concentrated north of Sand Lake Road
- Largest Employer is Leisure & Hospitality



# LARGEST EMPLOYERS

Company	Estimated Number of Employees
Universal Orlando Resort	21,000
Sea World*	9,500
Westgate Resorts*	5,000
Rosen Hotels & Resorts	4,550
Lowe's Royal Pacific Resort	2,300
Wyndham Vacation Ownership	1,500
Orlando World Center Marriott	1,365
Hyatt Regency Orlando	1,300
Lowe's Hotel Portofino Bay	1,000
Orange County Convention Center	990

\* All Central Florida Properties

Sources: Infogroup, International Drive Improvement District



# VISITATION AND FISCAL IMPACTS



**\$ 476.8 MILLION  
SALES TAX**



**12.5 MILLION  
VISITORS**



**\$83.9  
MILLION  
BUILDING  
FEES**



**\$154 MILLION  
PROPERTY TAXES**



**\$7.3 BILLION  
SPENDING**



# VISITOR PROFILE

- How Many People Visit I-Drive Annually?



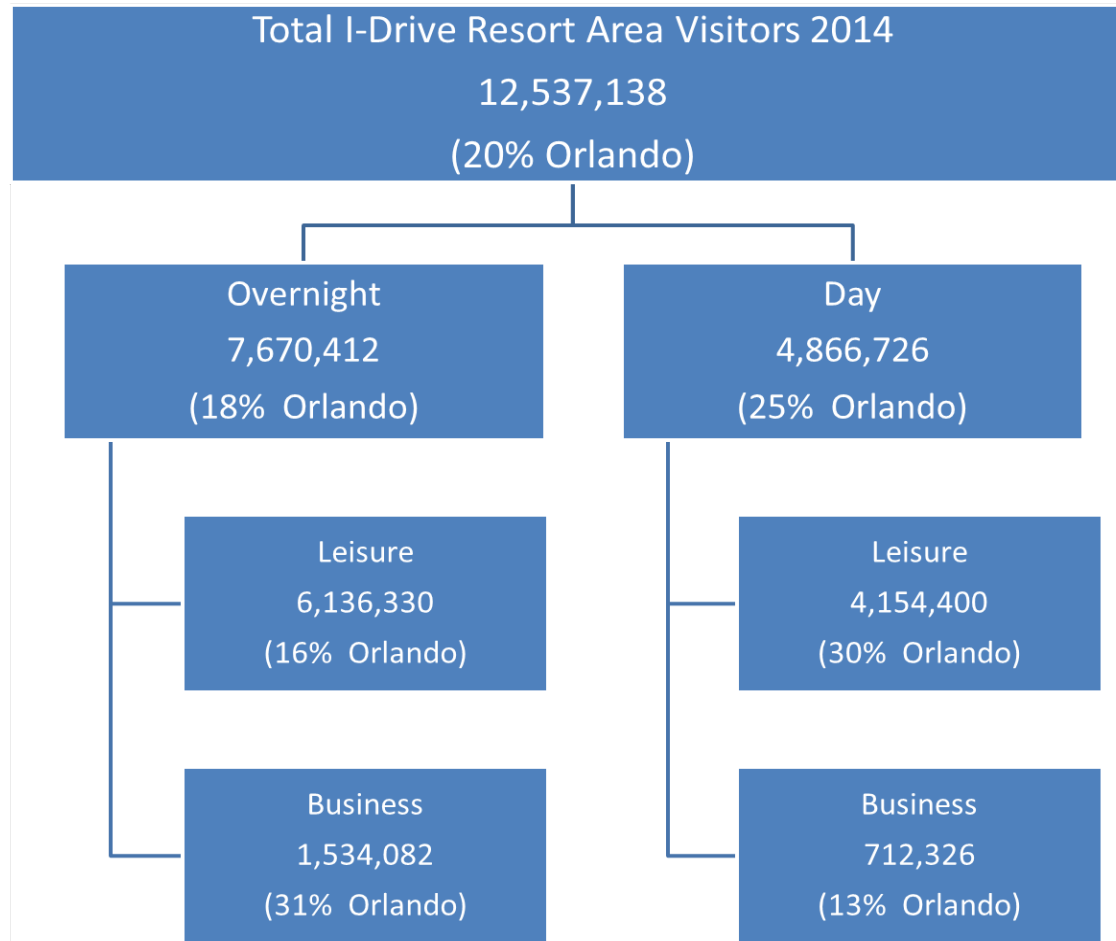
# VISITOR ESTIMATION METHODOLOGY



- Hotel Nights
- Occupancy
- Visitor Characteristics
  - Party Size
  - Length Of Stay
- Theme Park Attendance



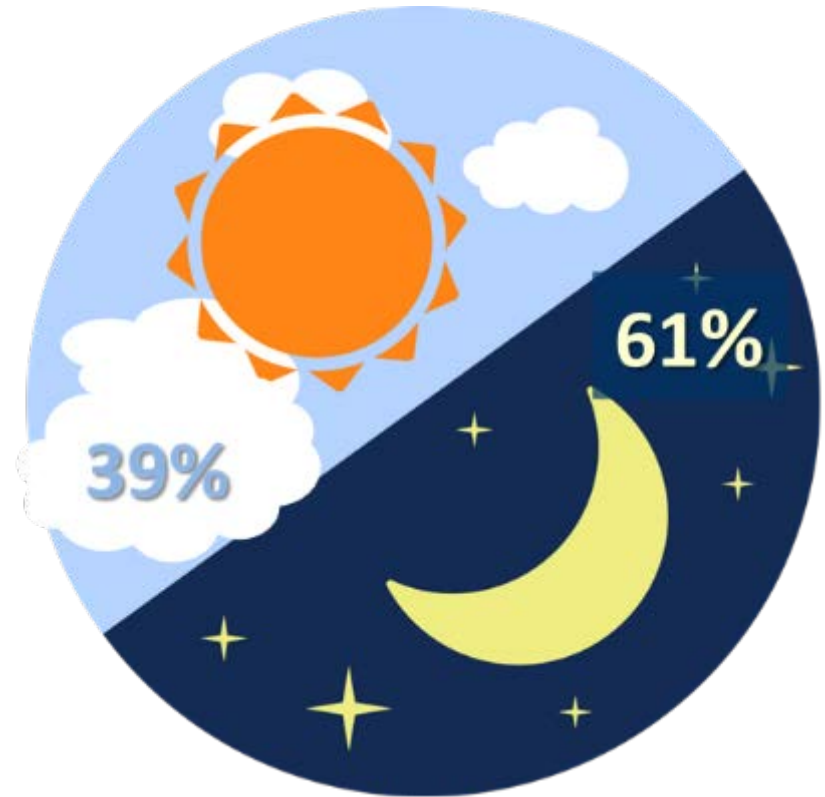
# I-DRIVE VISITOR PROFILE





# OVERNIGHT VISITORS

- +/- 7.67 Million
- 61% of Visitors
- Average Room Rate  
\$115.31



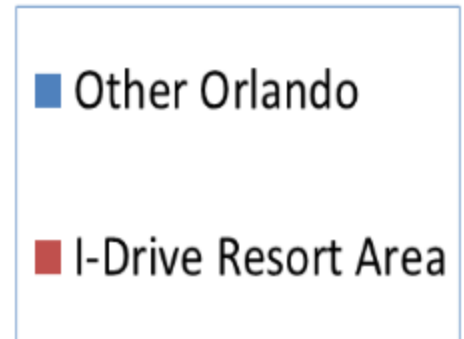
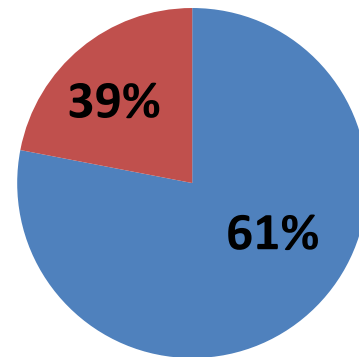
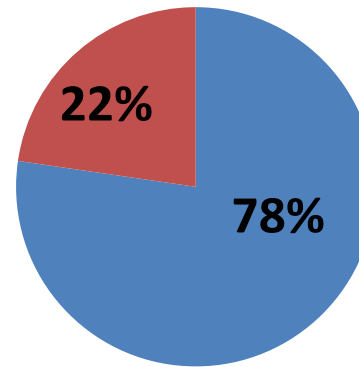
# DAY VISITORS

- +/- 4.86 Million
- 39% of Visitors
- Top Markets
  - Daytona-Melbourne
  - Tampa-St. Petersburg
  - Miami-Ft. Lauderdale



# TRIP PURPOSE

- 10.2 Million Leisure
- 2.3 Million Business

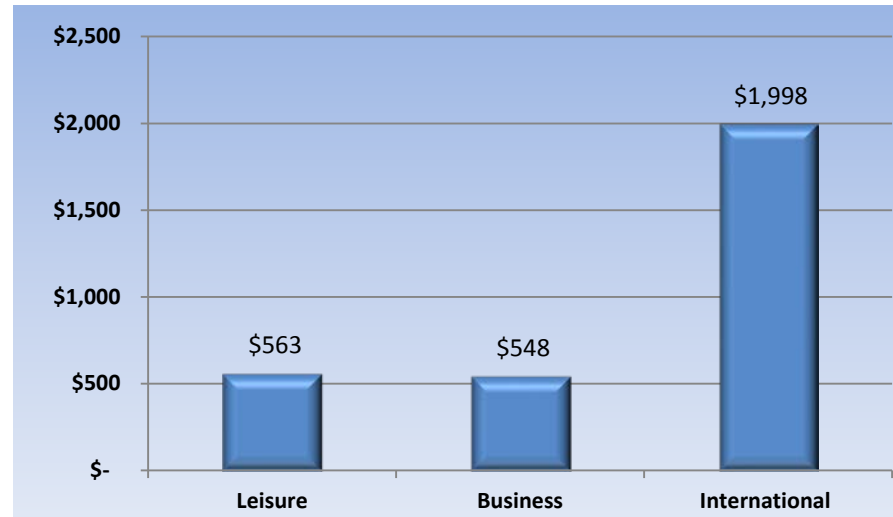


# VISITOR SPENDING



- \$7.3 Billion in 2014
- Spending Categories:
  - Transportation
  - Lodging
  - Food
  - Shopping
  - Entertainment

Average Spending Per Type of Visitor



**\$4.1 Billion**  
Domestic  
Leisure



**\$1.3 Billion**  
Group Meeting

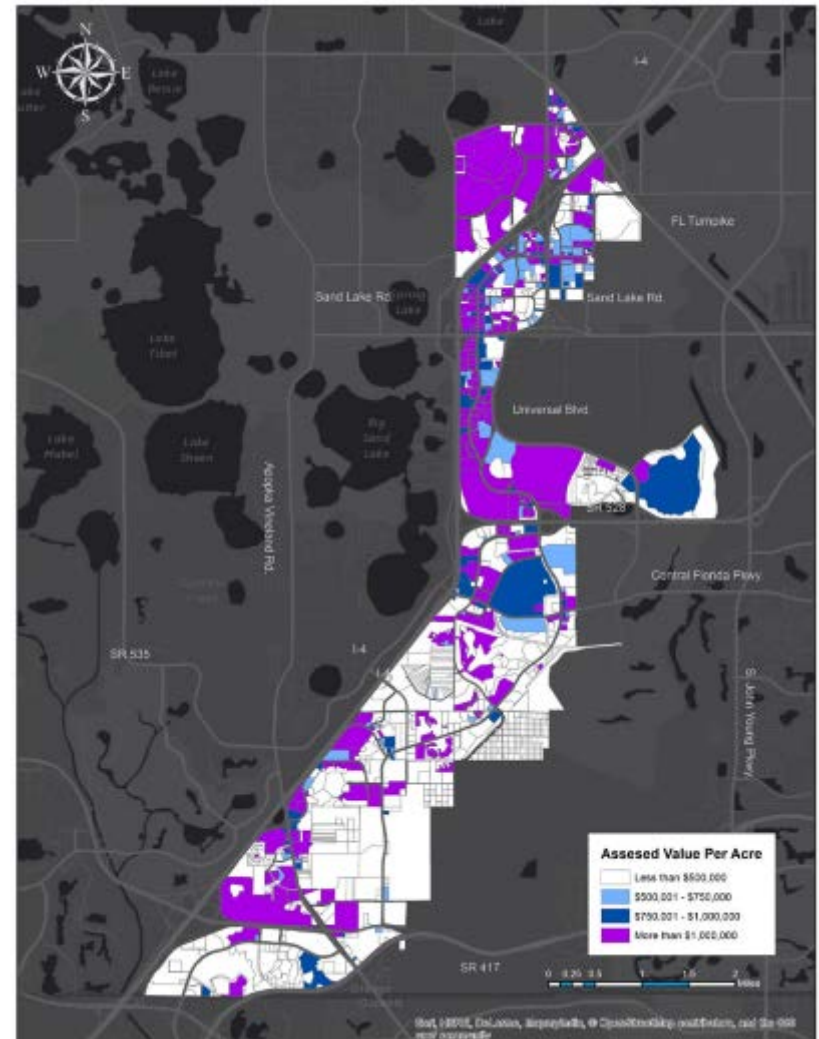


**\$1.9 Billion**  
International

# PROPERTY TAX REVENUES



- \$8.9 Billion Assessed Value
- \$154.3 Million Taxable Value
- 75% of Tax Base from Accommodations and Entertainment Venues



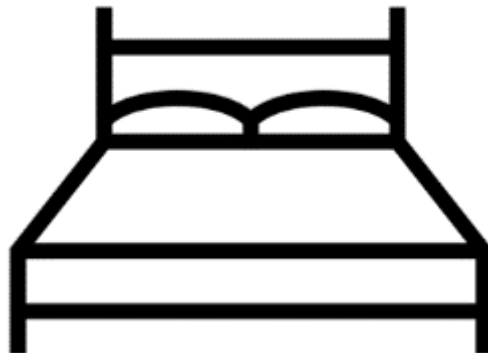
# OTHER REVENUE ESTIMATES



**\$83.9 million**  
**Building Fees**



**\$476.8 million**  
**Sales Tax Collections**



**\$ 80.7 million**  
**TDT Payments**

# Economic Modeling Analysis

**Orange County**

**115K+ Jobs**

**\$11.8 M Sales**

**\$3.4M**

**Personal Income**

**Metro Orlando**

**126K+ Jobs**

**\$13.1M Sales**

**\$5.1M**

**Personal Income**



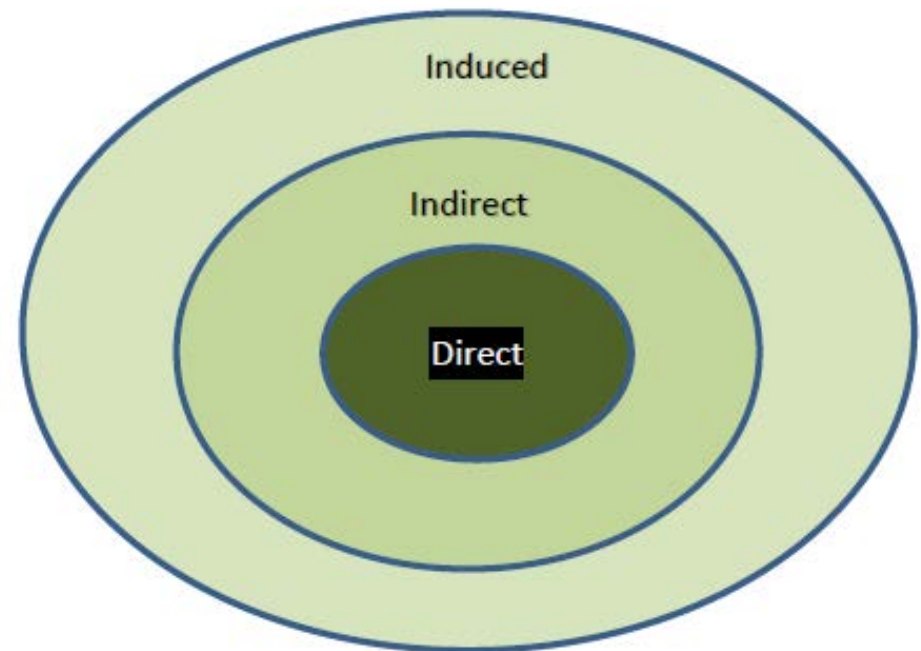




# MEASURING ECONOMIC IMPACT



- Direct: Original Investment and Employment
- Indirect: Supplier Jobs and Investment
- Induced: Demand Created by Worker Expenditures



# ECONOMIC IMPACT INDICATORS



# ECONOMIC VALUE OF I-DRIVE



- Allocate Visitor Expenditures to Respective Industries

Expenditure Subcategory	Visitor Categories					
	Leisure			Business		International
	Florida Overnight	Non-Florida Overnight	Day	Overnight	Day	
Accommodation	X	X		X		X
Air Transportation		X		X		X
Amusement and Recreation (Entertainment)	X	X	X	X		X
Ground Transportation		X	X			X
Rental and Leasing Services (Car rental)		X				
Restaurant and Drinking Places (Food)	X	X	X	X	X	X
Retail Trade (Shopping and Miscellaneous Expenses)	X	X	X	X	X	X
Scenic and Sightseeing Transportation				X		X
Tour Operators		X				
Transportation (Fuel)	X		X		X	

# Economic Value of I-Drive



## Simulation Results

### Orange County

- 115,237 Jobs (12%)
- \$11.8 Billion Sales
- \$3.4 Billion Personal Income
- \$7.3 Billion GDP

### Metro Orlando

- 126,533 Jobs
- \$13.1 Billion Sales
- \$5.1 Billion Personal Income
- \$8.1 Billion GDP

# VALUE OF FUTURE I-DRIVE PROJECTS



- 33 New Construction Projects
- 5-year Period
- \$1.8 Billion

I-Drive Projects Construction Investments per Year		
Year	Total Projects	Estimated Investments
2015	14	\$313,080,000
2016	7	\$348,100,000
2017	8	\$285,300,000
2018	1	\$17,000,000
2019	3	\$875,500,000
Total 5-Year Period	33	\$1,838,980,000

# VALUE OF FUTURE I-DRIVE PROJECTS



# CONCLUSIONS

- I-Drive is a Regional Hub and Economic Activity Center
  - 1,800 Businesses
  - 75K+ Jobs
  - 12K+ Residents
  - 12.5 Million Visitors
  - \$7.3B Visitor Spending



# CONCLUSIONS

- I-Drive Benefits Orlando MSA
  - 126K+ Jobs
  - \$13.1 Billion in Sales
  - \$5.1 Billion in Personal Income
  - \$8.1 Billion Gross Regional Product
- \$1.8+ Billion Investment within Next 5 Years

Upcoming I-Drive Resort Area Attractions





# Conclusions

The I-Drive resort area is an important contributor to Metro Orlando's success. Careful planning and investment will keep the area as one of the nation's most competitive tourism clusters and help it continue to be an important source of jobs and tax revenue for Orange County and the region.





# Questions/Comments

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