



Wesley Chapel, Florida

AREA OVERVIEW



www.imprimisadvisors.com

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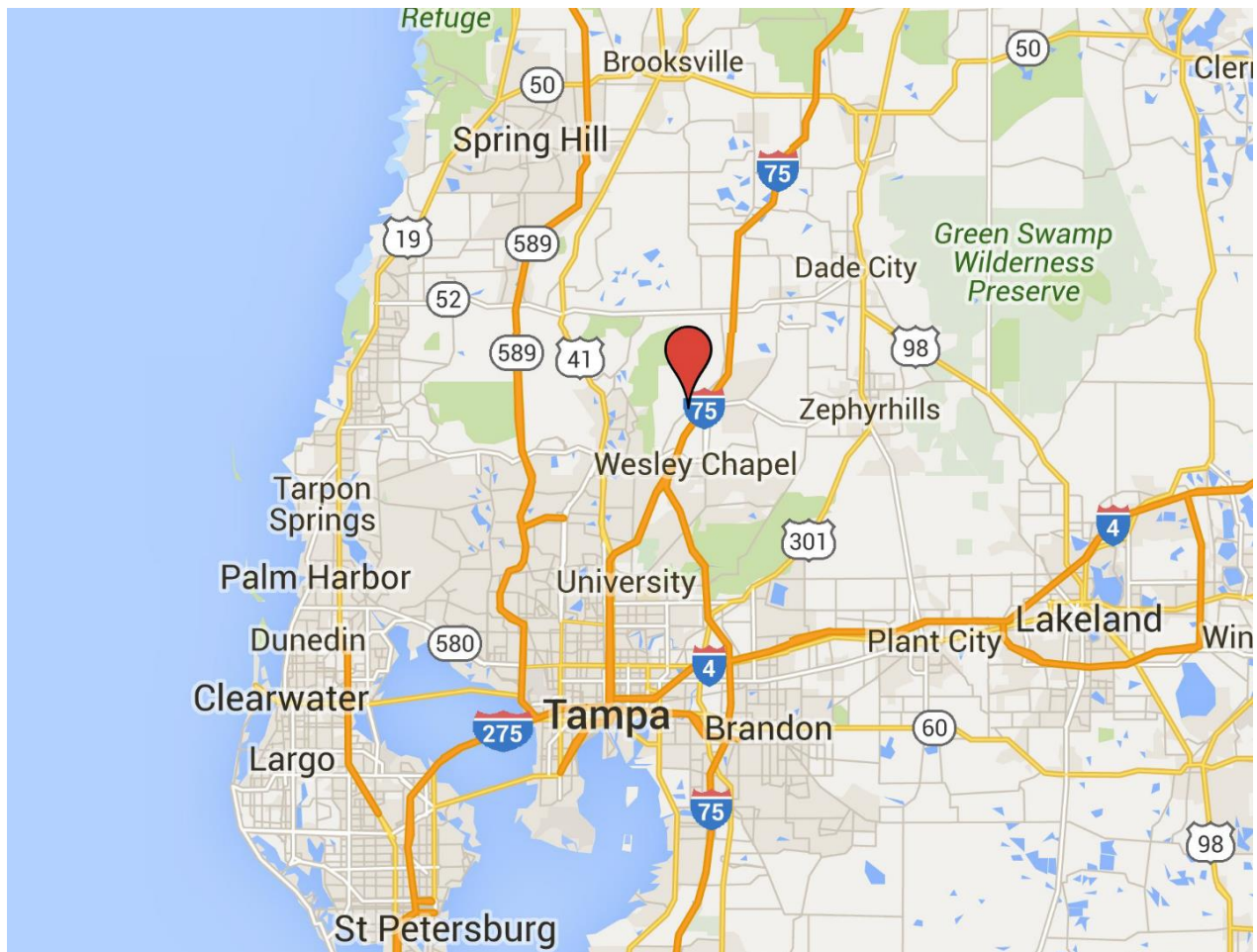
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Wesley Chapel, Pasco County, Florida

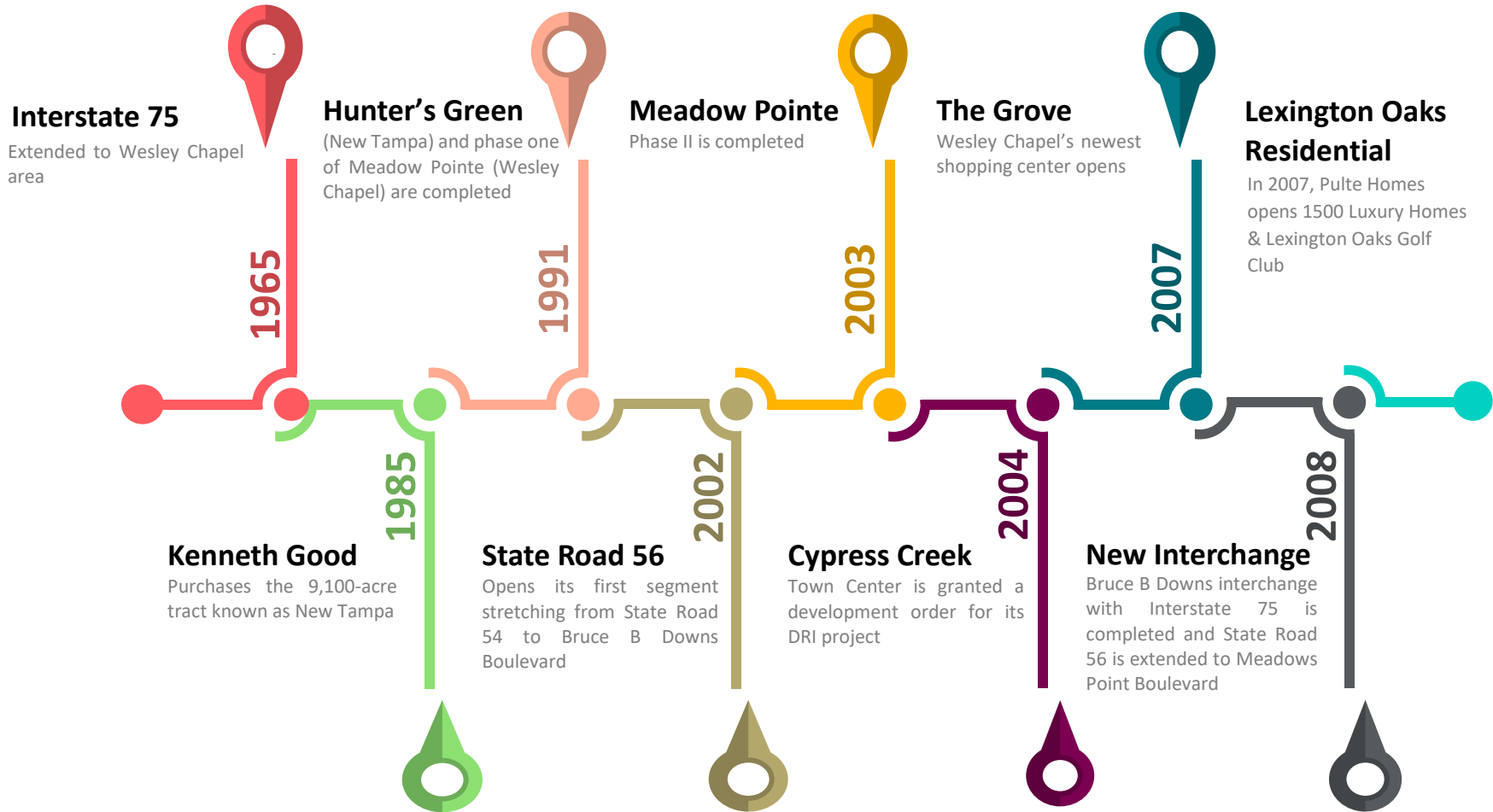
Area Overview

WESLEY CHAPEL

Wesley Chapel is a northeastern submarket in the Tampa Bay region with a population of 95,500 within 15 minutes of drive time. It is located within Pasco County, Florida's 12th most populous county with 2.5% of Florida's population. The area continues to experience growth with an increase of 629.14 percent since 2000. The Wesley Chapel community emerged as the result of infrastructure improvements. The extension of Interstate 75 in the late 1960's laid the foundation for growth in Tampa to extend northward. However, lack of the water/sewer infrastructure in this portion of Pasco/Hillsborough Counties was a barrier to the entry. Infrastructure improvements have provided the ability for growth in the submarket with massive ranches purchased to accommodate Developments of Regional Impact (DRI's). The availability of land to accommodate new development will continue to fuel growth in this submarket.



Timeline for Wesley Chapel area growth 1965-2008



Timeline for Wesley Chapel area growth 2009-2018



Demographics

Lexington Oaks Commons



Site Selection

February 03, 2017

	Index: Entire US	15 Drivetime Minutes				
		2010	2016	% Change	2021	% Change
Employees	162,713,288		40,115			
Establishments*	12,122,582		4,751			
Population						
Total Population	322,423,419	87,623	95,497	8.9%	114,280	19.6%
Total Households	121,805,543	32,137	35,035	9.0%	42,021	19.9%
Female Population	163,723,167	45,017	49,284	9.4%	58,868	19.4%
% Female	50.8%	51.5%	51.6%	0.9%	51.5%	0.9%
Male Population	158,700,252	42,517	46,213	8.6%	55,411	19.9%
% Male	49.2%	48.5%	48.4%	0.1%	48.5%	0.1%
Population Density (per sq. mi.)	89.62	1020.88	1,112.61	8.9%	1331.45	19.6%
Employed Civilian Population						
Age 16						
Total	151,984,684	43,767	47,808	9.2%	59,455	24.3%
White Collar	60.9%	73%	73%	0%	73.3%	0.19%
Blue Collar	39.1%	27%	26.7%	0.19%	26.7%	0%
Age						
Age 0 - 4	6.2%	6.8%	5.9%	0.06%	5.8%	0.05%
Age 5 - 14	12.9%	15.3%	5.9%	0.14%	13.9%	0.05%
Age 15 - 19	6.6%	6.7%	6.7%	0%	6.7%	0%
Age 20 - 24	7.2%	5.4%	6.0%	0.05%	5.9%	0.05%
Age 25 - 34	13.7%	13.4%	13.2%	0.11%	13.2%	0%
Age 35 - 44	12.7%	17%	15.9%	1.1%	15.5%	0.13%
Age 45 - 54	13.7%	14.7%	14.7%	0%	13.9%	0.03%
Age 55 - 64	12.5%	10.8%	11.3%	0.06%	11.7%	0.09%
Age 65 - 74	8.2%	6.4%	7.7%	0.05%	9.1%	0.06%
Age 75 - 84	4.3%	2.7%	2.8%	0.02%	3.5%	0.02%
Age 85 +	1.9%	0.8%	0.8%	0%	0.9%	0%
Median Age	37.7	36.5	37.2	1.7%	38.1	0.23%
Housing Units						
Total Housing Units	134,919,430	36,223	38,590	6.5%	46,113	19.4%
Occupied Housing Units	90.3%	88.7%	90.8%	2.1%	91.1%	0.08%
Vacant Housing Units	9.7%	11.3%	9.2%	0.1%	8.9%	0.08%
Educational Attainment:						
Total Population Age 25+	216,054,576	57,618	63,413	10.0%	77,502	22.2%
Grade K - 8	4.6%	1.9%	1.7%	0.01%	1.7%	0%
Grade 9 - 12	8.0%	3.4%	3.4%	0%	3.4%	0%
High School Graduate	28.1%	21.4%	21.7%	0.16%	21.5%	0.17%
Associates Degree	7.8%	12.1%	11.7%	1.4%	11.6%	0.10%
Bachelor's Degree	18.2%	25.7%	24.7%	0.1%	24.7%	0%
Graduate Degree	10.8%	11.2%	12.5%	1.3%	12.8%	0.10%
Some College, No Degree	21.2%	23.9%	23.6%	0.18%	23.7%	0.18%
No Schooling Completed	1.4%	0.4%	0.6%	0.2%	0.7%	0.0%

Demographics

Lexington Oaks Commons



Site Selection

February 03, 2017

Index: Entire US

15 Drivetime Minutes

		2010	2016	% Change	2021	% Change
Household Income:						
Income \$ 0 - \$9,999	7.2%	3.7%	3.4%	0.03%	2.3%	0.03%
Income \$ 10,000 - \$14,999	5.3%	2.1%	1.9%	0.02%	1.7%	0.01%
Income \$ 15,000 - \$24,999	10.5%	7.8%	6.3%	0.07%	4.9%	0.05%
Income \$ 25,000 - \$34,999	10.0%	7.0%	5.9%	0.06%	4.9%	0.05%
Income \$ 35,000 - \$49,999	13.4%	13.9%	12.5%	0.12%	10.1%	0.11%
Income \$ 50,000 - \$74,999	18.3%	23.0%	24.3%	0.17%	22.9%	0.18%
Income \$ 75,000 - \$99,999	12.4%	18.2%	18.0%	0.14%	19.3%	0.14%
Income \$100,000 - \$124,999	8.4%	18.2%	12.4%	0.15%	14.7%	0.12%
Income \$125,000 - \$149,999	4.8%	18.2%	6.2%	0.17%	7.9%	0.05%
Income \$150,000 +	9.8%	18.2%	9.1%	0.16%	11.3%	0.08%
Average Household Income	\$78,425	\$ 80,809	\$86,761	7.3%	\$ 97,362	12.2%
Median Household Income	\$54,505	\$ 66,402	\$70,096	5.5%	\$ 78,693	12.2%
Per Capita Income	\$29,962	\$ 29,690	\$31,879	7.3%	\$ 35,842	12.4%

**Report counts include D&B business location records that have a valid telephone, known SIC code and D&B ratings well as exclude cottage industries (businesses that operate from a*

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[Experian Data Methodology](#)

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Demographics

Lexington Oaks Commons



Site Selection

February 03, 2017

15 Minute Drive Map

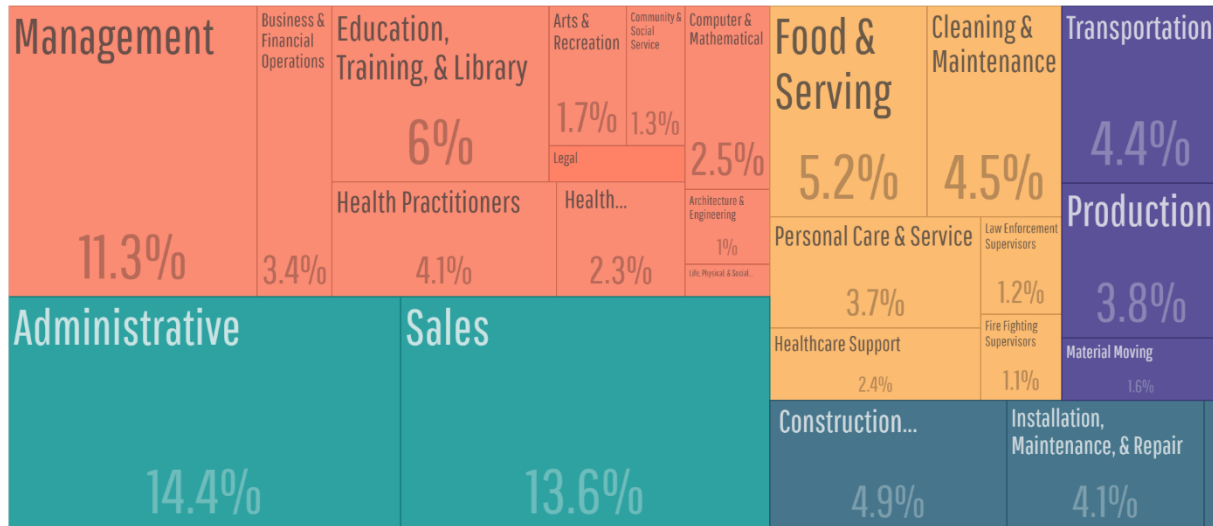
Overview map showing the requested trade area(s) around 27000 Wesley Chapel Blvd, 27000 Wesley Chapel Blvd, Wesley Chapel, FL, 33544:



EMPLOYMENT

Employment in Pasco County, FL has been growing at a rate of 6.55%, from 190,627 employees in 2014 to 203,112 employees in 2015. The most common job groups, by number of people living in Pasco County, FL are Management, Business, Science, Arts, Sales & Office and Service.

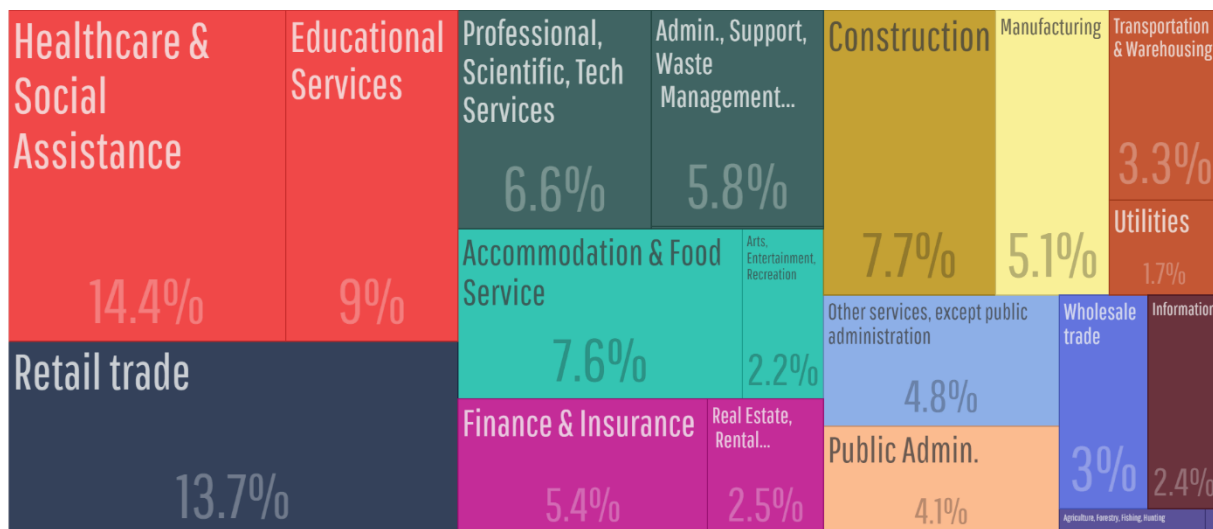
Employment by Occupations in Pasco County, FL - Year 2015



Sources: Census Bureau/Data USA

The most common sectors, by number of people living in Pasco County, FL are Educational Services & Healthcare, Retail Trade and Professional, Scientific, Management, Administration and Waste Management.

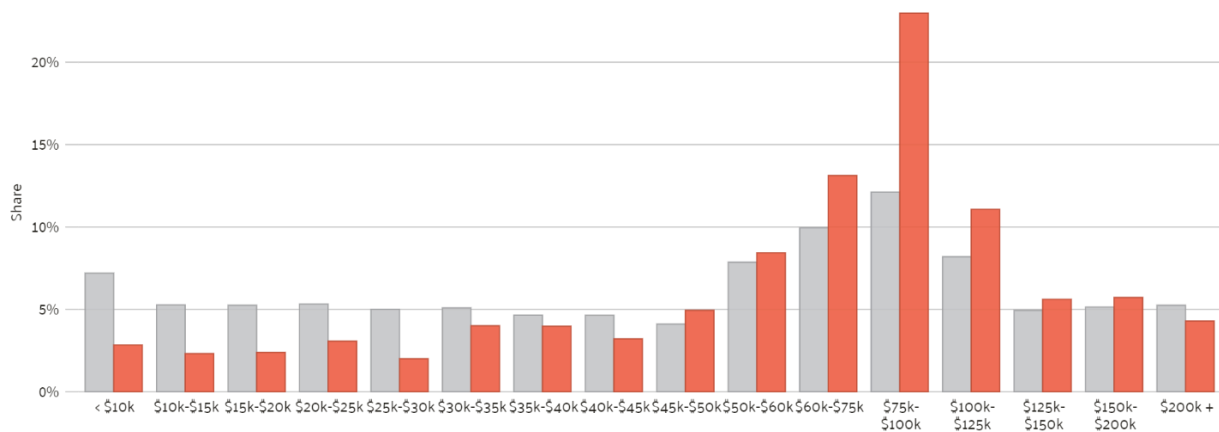
Employment by Industry in Pasco County, FL – Year 2015



Sources: Census Bureau/Data USA

Household Income Distribution

In 2015, the median household income in Wesley Chapel, FL grew to \$74,698 which represents a 4.15% growth from the previous year's value of \$71,722. This number is based on the 16,444 households located in Wesley Chapel. The largest share of households show income in the \$75,000 – \$100,000 range.



Sources: Census Bureau/Data USA

15 Largest Employers in Pasco County, FL

1.	Pasco County School District	10,728
2.	Pasco County Government	3,851
3.	HCA Healthcare (5 locations)	2,825
4.	Florida Medical Clinic (22 locations)	1,710
5.	Medical Center of Trinity	1,400
6.	Pasco County Sheriff	1,245
7.	State of Florida	1,215
8.	Morton Plant North Bay Hospital	1,051
9.	Florida Hospital Wesley Chapel	1,050
10.	Florida Hospital Zephyrhills	962
11.	Saint Leo University	951
12.	Federal Government	786
13.	Saddlebrook Resort	608
14.	Pasco-Hernando State College	517
15.	Pall Aero Power Corporation	500

Source: Pasco EDC Survey & A to Z Database (2/2017)

HOUSEHOLDS

The majority households within Pasco County are 1 or 2-person households as shown in the chart below:

HOUSEHOLDS BY SIZE IN PASCO COUNTY, FL		
Tenure	2015	
Persons Per Household	Number	Percentage
1 Person	49,678	26.2%
2 People	73,569	38.8%
3 People	28,252	14.9%
4 People	22,374	11.8%
5 People	10,049	5.3%
6 People	3,603	1.9%
7 or More People	2,086	1.1%
Total	189,612	100%

Source: Market Profile, ESRI Site Analysis

The Median Home Price in Pasco County grew 8% in 2017 to \$164,900 while the median price in Wesley Chapel grew 4.6% to \$225,100 in the same period. (Source: Zillow Home Value Index data through August 31, 2017)

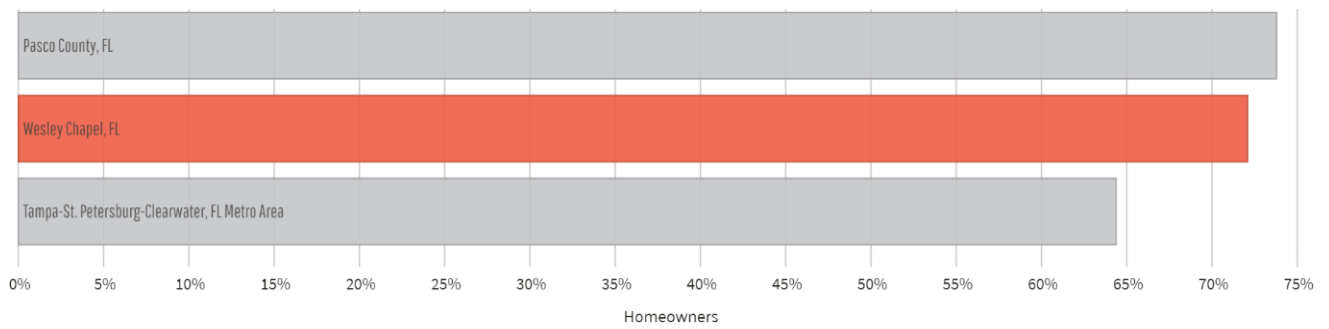
Housing Units, Pasco County		
	% of Total	Total
Total	100.0%	236,166
Occupied	82.2%	194,214
Vacant	17.8%	41,952

Source: ESRI, 2015 Housing Profile

Occupied Units by Tenancy, Pasco County		
	% of Total	Total
Total	100.0%	194,214
Owner occupied	73.4%	142,639
Renter occupied	26.6%	51,575

Source: ESRI, 2015 Housing Profile

In 2015, 72.1% of the housing units in Wesley Chapel were occupied by their owner. It reflects a higher percentage than the national average of 63.9%.



Sources: Census Bureau/Data USA

NEW COMMUNITIES

Project Name	Type	Status	Approved/Amended	Build-Out Dates	Acreage	Unit SF	Descriptions of Res/Non-Res/Comm
Cypress Creek	MPUD/DRI	Approved	06/24/200412/05/2006	12/15/2020Option 1 fees 12/31/14 for Retail, residential, hotel, and 12/31/16 for Non-EC Office	405	614	639,728 Square Feet Professional Office:666,145 Square Feet Commercial; 393 Room Hotel
Cypress Creek Town Center	MPUD/DRI	Approved	Sec-Twp-Rge	12/31/2025Phase 1*Only applies to concurrency if they opt out of mobility fees; State regional date is 12/31/25	511 Acres m.o.l.	630	96,000 Square Feet Highway Commercial600,000 Square Feet Highway Retail Center1,399,925 Square Feet Regional Mall420,000 Square Feet Office700 Rooms Hotel2582 Movie Theater Seats
Meadow Pointe (f.k.a. Trout Creek, Williamsburg West, and Deerfield Village) - International Comm. Corporation	MPUD/DRI	Approved	10/9/1973 DO extended to 11-13-2020	Phase 1 - 11-13-2017 Phase 2- 11-13-2017	1,821.0	4,500	3,255 SFD, 1,245 MF, 653,900 Square Feet Office/Retail
Wesley Chapel Lakes (a.k.a. Meadow Point III and IV) - Lee E. Arnold, Jr., Trustee	Approved		12/19/19891/11/2011	For State/Regional Purposes 11/2/2018 (Phase 1)	2,150.00	4,520	220,000 Square Feet Commercial
2,500	Age Restricted Single Family Units	DRI Amended 9/7/10 and 9/21/10	11/1/2024*(reflects the 4yr +306 day extensions)	5,118	Wiregrass	MPUD/DRI	Approved
1,999							
4,795				Single Family Units			
3,526				Multifamily			
2,720,800				Retail s.f.			
300,000				Attractions & Recreation Facility s.f.			
1,059,080				Office s.f.			
199,180				Office s.f.			
100				Hospital Beds			
707				Community College Students			
18				Golf Course Holes			
Wyndfields - Schickendanz	MPUD	Approved	9/13/2016	12/31/2030	1,173.43	2,78552,27241,000	SFD/SFA/MultifamilyCommercial Squart FootageProfessional Office

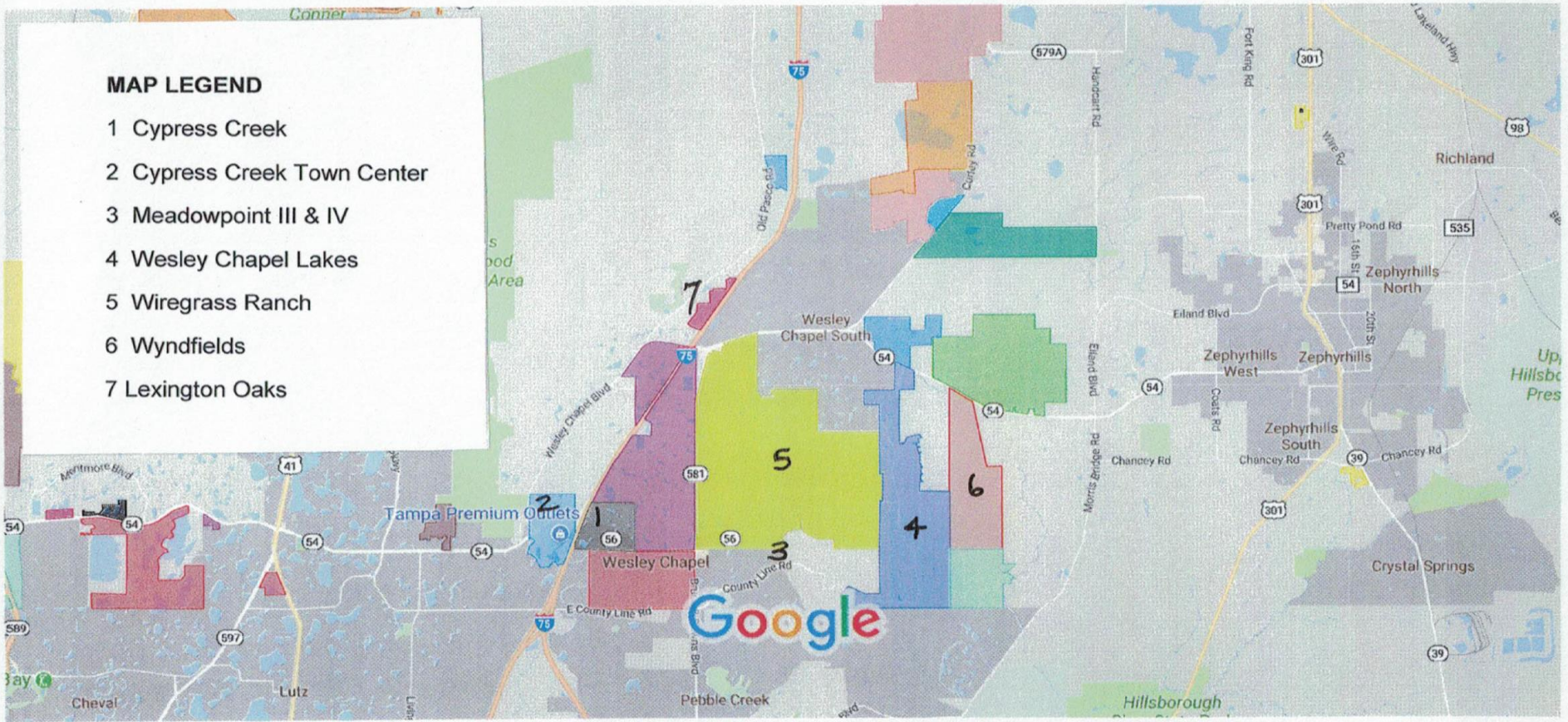


MPUDs

Wesley Chapel Area, Pasco County, FL

MAP LEGEND

- 1 Cypress Creek
- 2 Cypress Creek Town Center
- 3 Meadowpoint III & IV
- 4 Wesley Chapel Lakes
- 5 Wiregrass Ranch
- 6 Wyndfields
- 7 Lexington Oaks



Map data ©2017 Google United States 2 mi

RETAIL OUTLETS



The Grove at Wesley Chapel is a 120-acre mixed use development located along the north side of State Road 54. At buildout, the project will feature 789,295 square feet of commercial, 2,738-seat movie theater and 300 multi-family units. The project has completed approximately 388,906 square feet of commercial space and the movie theater. Build-out is anticipated to be complete by 2021.

www.groveshopping.com

Today, the Grove at Wesley Chapel is an active big box retail center. Stores include Dick's Sporting Goods, Best Buy, Pet Smart, Michaels, TJ Maxx and Old Navy. Outback Steakhouse and Cracker Barrel restaurants front the retail center.

Just north of the retail component is the Cobb movie theater. The proposed subject is located immediately west of this retail and entertainment complex.



The Shops at Wiregrass is an open air 67-acre lifestyle center in Wesley Chapel. The project is located at the intersection of Bruce B Downs Boulevard and State Road 56. The lifestyle center opened in October 2008 and Forest City, the original developer, is planning an additional phase. The Shops at Wiregrass encompasses 642,000 square feet of commercial and retail space. The mall is anchored by Dillard's, Macy's and JC Penney.

www.theshopsatwiregrass.com

This mixed-use development will include 127,000 square feet of commercial space plus a 1,050-seat movie theater. Part of the commercial space will be a mix of retail stores and restaurants. Additionally, there is a boutique grocery store and a 248-unit rental community planned. There have been no announcements on committed tenants for the second phase.



Cypress Town Center is a 510-acre mixed use development located on the east side of Interstate 75 that stretches both the north and south sides of State Road 54. The project has been approved for 2,095,000 square feet of commercial/retail space and 420,000 square feet of office space. The project has also been approved for 620 residential units, 700 hotel rooms and a 2,582-seat cinema. The first phase is anticipated to be complete by 2025.

www.cypresscreekcenter.com

On the north side of State Road 56, Pasco County recently approved (February 2017) a 3.3-acre preliminary site plan parcel for a seven-store retail center and restaurant that includes a 1,000-square-foot patio.



The Tampa Premium Outlet Mall is located on Grand Cypress Drive just off Interstate 75 and State Road 56. Opening in 2015, today the mall has grown to 110 shops and numerous eateries. The mall is 30 minutes from Busch Gardens, Lowry Park Zoo and the Museum of Science and Industry.

www.premiumoutlets.com



Lexington Oaks Commons – Lexington Oaks Plaza opened in 2010 with a CVS Pharmacy and Wing Stop – a Car Wash was added in 2015, with its picturesque Shark tail and... Coming in 2018 becomes part of Lexington Oaks Commons which is planned to include 498 residential apartment units, 120 hotel rooms, 100 Memory Care and Assisted Living Units and 100,000 square feet of retail. Located with 3 4-way signalized access points on SH 54 (Wesley Chapel Boulevard) ¾ mile West on I-75 on and off-ramps. www.lexingtonoakscommons.com

MEDICAL

Wesley Chapel, FL has numerous quality medical facilities throughout the area including Florida Hospital-Wesley Chapel. It's part of a group of 25 hospital campuses serving the public from the east coast to the west coast of Central Florida. Owned and operated by the Adventist Health System, Florida Hospital specializes in emergency and inpatient care. The newest addition is the Florida Hospital-Wesley Chapel Emergency facility.



Rendering of the Florida Hospital-Wesley Chapel Emergency Facility

Florida Hospital Wesley Chapel "...is building an offsite emergency room on SR 54 just east of the Suncoast Parkway in Pasco County. The hospital recently purchased the land and expects to begin construction soon. The 18,000-square-foot building will be a full-service emergency room providing emergency care 24-hours a day, seven days a week. The ER will have 24 beds and staffed with board-certified emergency medicine physicians and highly trained nurses who specialize in emergency medicine. The ER will also include onsite imaging services including X-ray, ultrasound, and CT-scan and lab services."

Source: Florida Hospital Wesley Chapel/February 2017

Other notable additions to Wesley Chapel include a multi-specialty campus and a Memory Care facility for seniors.

Wesley Chapel – Wiregrass Multi Specialty Campus

This 85,000-square foot facility is touted by its website as “the only location that patients need to visit to access advanced diagnostic services, clinical treatments, minor surgical procedures, and even preventive care.” It’s located on Bruce B Downs Boulevard in Wesley Chapel.

Source: Wiregrass Multi Specialty website



Rendering of the Wesley Chapel Wiregrass Multi Specialty Campus

The Beach House at Wiregrass Ranch



Rendering of the Beach House at Wiregrass Ranch

Scheduled for a December 2017 opening, the Beach House is an approximately 93,000-square foot freestanding property to offer specialized memory care services for seniors. The facility will be located on S.R. 56 east of the Shops at Wiregrass mall and will be the largest assisted living facility in Wesley Chapel.

SCHOOLS –

Wesley Chapel has 15 schools including elementary, middle and high school ages, with public schools spending \$8,595 per student and a ratio of student to teacher about 12.6.

The Wesley Chapel area continues to experience growth with an increase since 2000 of 629.14 percent. School age individuals (between the ages of 5 and 18) number approximately 4000 in 2016. (Sources: Sperling's Best Places, Suburban Stats)

The Newest Wesley Chapel Public Schools –

Wiregrass Elementary

In March 2016, Pasco County School Board named the new elementary school located along Mansfield Boulevard as Wiregrass Elementary with a capacity of approximately 762 students with 500 students in attendance in its first year. The new Wiregrass Elementary is adjacent to Dr. John Long Middle School and opened in August 2016.



Rendering of Wiregrass Elementary School

Cypress Creek Middle High School

The newest Middle High School in Wesley Chapel is Cypress Creek, located near the intersection of Old Pasco Road and Overpass Road. It's tentative opening is for the 2017-2018 school year, with a capacity of 1,878 students.



Rendering of Cypress Creek Middle High School

Because of the impact of the new Cypress Creek Middle High School, an updated map of new boundaries for the 2017-2018 school year was drawn reflecting the growth of this popular area.

