



Wesley Chapel, Florida

AREA OVERVIEW



www.imprimisadvisors.com

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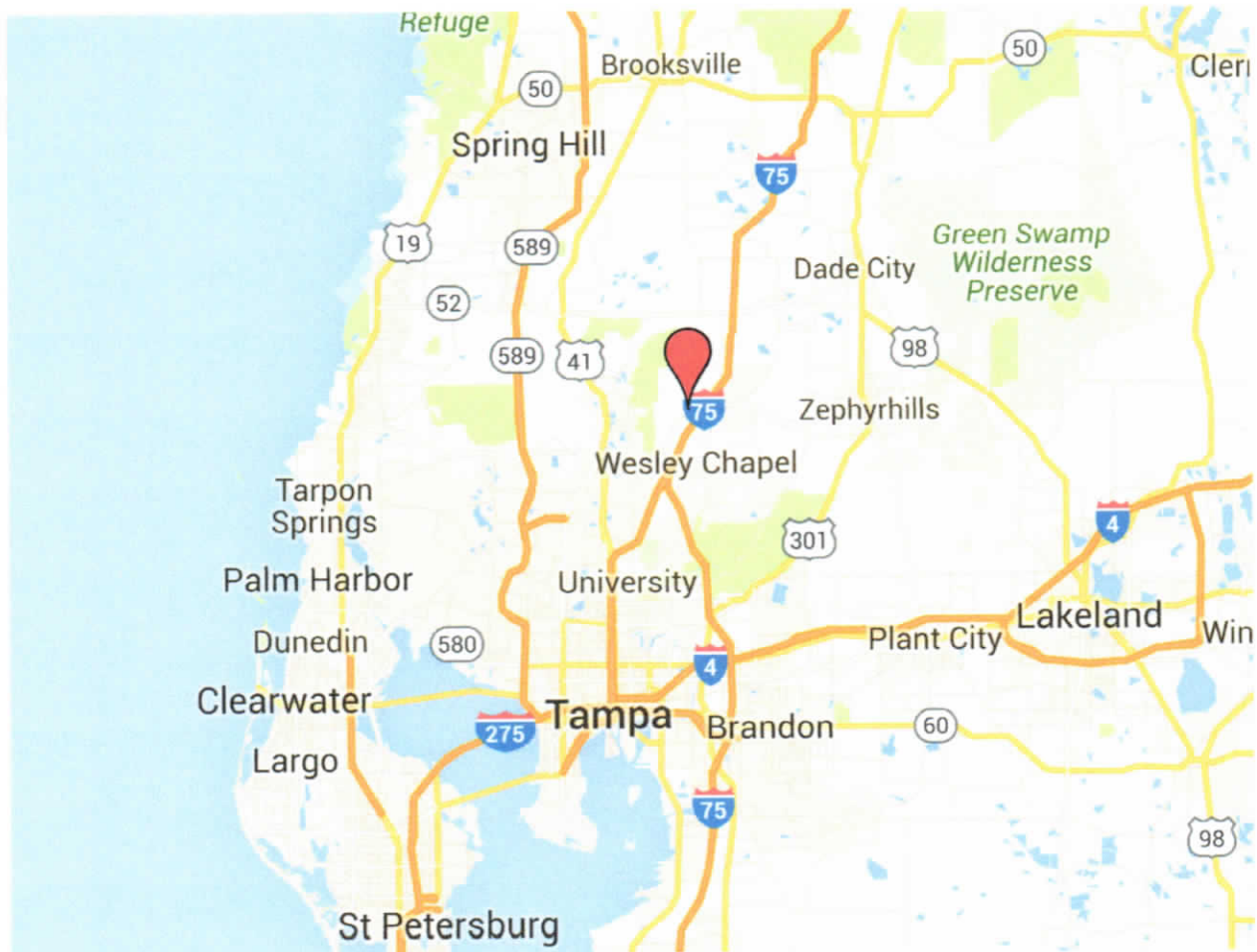
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Wesley Chapel, Pasco County, Florida

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.

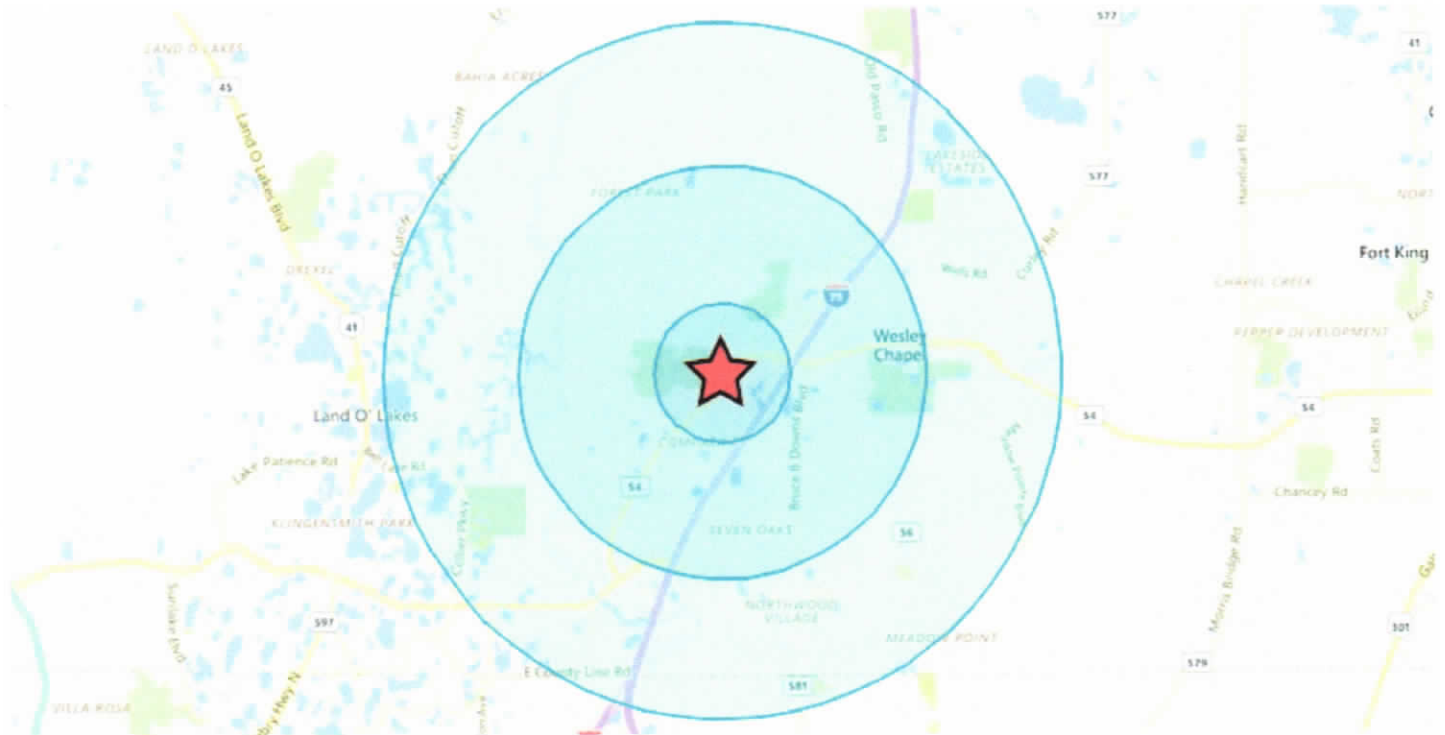


Timeline for Wesley Chapel area growth 1965-2008



Timeline for Wesley Chapel area growth 2009-2018





Area and Density

	1 Mile	3 Miles	5 Miles
Area (Square Miles)	4.38	29.39	77.8
Density(Population Per Square Mile)	1,359	1,087	1,069

General Population Characteristics

	1 Mile	3 Miles	5 Miles
Male	2,952	15,590	40,843
Female	3,006	16,346	42,361
Density	1,359	1,087	1,069
Urban	5,958	31,444	79,995
Rural	--	492	3,209

Population By Year

	1 Mile	3 Miles	5 Miles
Population (1990)	698	5,204	15,924
Population (2000)	1,982	10,644	30,817
Population (2010)	5,256	27,576	72,053
Population (Current)	5,958	31,936	83,204
Population (5 Yr. Forecast)	6,299	33,735	87,873
Percent Growth (Current Yr./Previous Yr.)	13.37%	16.01%	15.66%
Percent Forecast (5 Yr. Forecast/Current Yr.)	5.73%	5.66%	5.65%

Population By Age

	1 Mile	3 Miles	5 Miles
Median Age	36	38	37
Aged 0 to 5	503	2,613	6,837
Aged 6 to 11	518	2,957	7,831
Aged 12 to 17	512	2,751	7,571
Aged 18 to 24	435	2,188	5,704
Aged 25 to 34	907	4,250	11,173
Aged 35 to 44	978	5,410	13,742
Aged 45 to 54	763	4,376	11,481
Aged 55 to 64	712	3,826	9,948
Aged 65 to 74	526	2,741	7,136
Aged 75 to 84	112	766	1,989
Aged 85+	41	222	695
Total Population	5,958	31,936	83,204

Population By Race

	1 Mile	3 Miles	5 Miles
White Alone	4,502	24,993	63,572
Black Alone	632	2,870	8,427
Asian Alone	306	1,712	4,550
Native American and Alaska Native Alone	23	121	290
Other Race Alone	227	1,060	2,971
Two or More Races	268	1,180	3,394

Population By Ethnicity

	1 Mile	3 Miles	5 Miles
Hispanic	1,284	6,119	16,968
White Non-Hispanic	3,531	20,385	50,917

General Income Characteristics

	1 Mile	3 Miles	5 Miles
Median Household Income	\$90,290	\$89,969	\$91,470
Total Household Income	\$213,451,692	\$1,183,753,454	\$3,150,536,160
Average Household Income	\$98,866	\$104,158	\$109,416
Per Capita Income	\$35,826	\$37,066	\$37,865
Avg Family Income	\$100,652	\$113,407	\$115,978
Family Income, Per Capita	\$30,685	\$34,989	\$35,119

Families by Income

	1 Mile	3 Miles	5 Miles
Family High Income Avg	\$262,238	\$275,185	\$338,785
Under \$15,000	80	208	513
\$15,000 - \$24,999	58	296	643
\$25,000 - \$34,999	90	395	854
\$35,000 - \$49,999	122	687	1,816
\$50,000 - \$74,999	185	1,280	3,832
\$75,000 - \$99,999	198	1,126	3,509
\$100K - \$125K	285	1,657	3,762
\$125K - \$150K	308	1,305	2,961
\$150K - \$200K	133	882	2,538
Over \$200K	122	789	2,014

General Household Characteristics

	1 Mile	3 Miles	5 Miles
Households (Current)	2,159	11,365	28,794
Families	1,581	8,625	22,442
Average Size of Household	2.73	2.79	2.88
Median Age of Householder	46	48	48
Median Value Owner Occupied	\$485,105	\$338,445	\$311,087
Median Rent	\$1,043	\$1,085	\$1,164
Median Vehicles Per Household	3	2	2
Housing Units	2,338	12,964	32,098
Owner Occupied Units	1,443	8,247	22,485
Renter Occupied Units	716	3,118	6,309
Vacant Units	179	1,599	3,304

Households by Income

	1 Mile	3 Miles	5 Miles
Under \$15,000	81	388	1,116
\$15,000 - \$24,999	120	488	1,194
\$25,000 - \$34,999	159	616	1,415
\$35,000 - \$49,999	173	1,022	2,442
\$50,000 - \$74,999	342	1,947	5,079
\$75,000 - \$99,999	318	1,572	4,524
\$100K - \$125K	285	2,023	4,614
\$125K - \$150K	370	1,523	3,395
\$150K - \$200K	138	915	2,711
Over \$200K	173	871	2,304
Total Households	2,159	11,365	28,794

Households by Rent Value

	1 Mile	3 Miles	5 Miles
Under \$250	--	--	--
\$250-\$499	--	10	22
\$500-\$749	254	688	936
\$750-\$999	135	475	979
\$1,000-\$1,249	167	779	1,677
\$1,250-\$1,499	105	841	1,349
\$1,500-\$1,999	55	144	662
Over \$2,000	--	22	238
Total Renter Occupied Units	716	3,118	6,309

Households by Year Built

	1 Mile	3 Miles	5 Miles
Median Year Built	1998	1999	1999
Built 2010 or Later	389	2,412	5,956
Built 2000 to 2009	921	5,727	13,357
Built 1980 to 1989	275	1,786	3,931
Built 1970 to 1979	155	439	1,441
Built 1960 to 1969	33	160	362
Built 1950 to 1959	4	103	572
Built 1940 to 1949	3	26	70
Built 1939 or Earlier	555	2,285	6,342
Total Households (2000)	729	3,840	11,004
Total Households (2010)	1,918	9,888	25,114
Total Households (Current)	2,159	11,365	28,794
Total Households (5 Yr. Forecast)	2,268	11,929	30,221
Percent Growth (Current Yr./Previous Yr.)	12.56%	15.17%	14.85%
Percent Forecast (5 Yr. Forecast/Current Yr.)	5.05%	4.99%	5.01%

Households by Inhabitants

	1 Mile	3 Miles	5 Miles
Median Size	2.96	3.03	3.13
1 Person	424	2,022	4,701
2 Person	705	3,717	9,106
3 Person	363	2,135	5,633
4 Person	412	2,082	5,561
5 Person	178	968	2,521
6 Person	57	313	898
7 or More Person	20	128	374
Total Households	2,159	11,365	28,794

Employment By Place Of Business

	1 Mile	3 Miles	5 Miles
Total Employees	541	7,450	17,100
Total Establishments	69	674	1,544

Employment Travel Time

	1 Mile	3 Miles	5 Miles
Work at Home	470	1,557	3,082
Travel Time under 15min	302	1,407	3,907
Travel Time 15-29min	--	--	--
Travel Time 30-59min	1,088	6,067	15,914
Travel Time 60-89min	103	1,142	2,695
Travel Time over 90min	--	168	568
Population	5,958	31,936	83,204

Education Attainment Over 25

	1 Mile	3 Miles	5 Miles
Less than High School	109	905	3,162
High School	858	4,344	12,884
Some College	1,546	5,723	12,505
Associate's Degree	376	2,240	6,389
Bachelor's Degree	743	5,010	12,879
Master's Degree	335	2,608	6,023
Professional Degree	--	332	602
Doctorate Degree	23	265	817
Total Population	5,958	31,936	83,204

Retail Sales

	1 Mile	3 Miles	5 Miles
Motor Vehicles	\$168,000	\$6,648,000	\$34,351,000
Furniture and Home Furnishings	\$672,000	\$11,824,000	\$40,095,000
Electrical and Appliances	\$611,000	\$10,402,000	\$37,083,000
Building Materials and Garden	\$329,000	\$16,180,000	\$45,966,000
Food and Beverage	\$8,849,000	\$61,574,000	\$189,905,000
Health and Personal Care	\$3,203,000	\$39,952,000	\$110,912,000
Gasoline Stations	\$2,513,000	\$22,300,000	\$55,863,000
Clothing and Accessories	\$1,358,000	\$33,849,000	\$107,513,000
Sporting Goods	\$168,000	\$4,707,000	\$14,658,000
General Merchandise	\$2,474,000	\$45,493,000	\$150,663,000
Miscellaneous	\$572,000	\$10,568,000	\$29,053,000
Nonstore Purchases	\$2,657,000	\$23,370,000	\$65,397,000
Food Services	\$9,123,000	\$58,212,000	\$173,043,000
Total Retail Sales	\$32,697,000	\$345,079,000	\$1,054,502,000

Consumer Expenditures

	1 Mile	3 Miles	5 Miles
Total Consumer Expenditures	\$147,342,000	\$792,423,000	\$2,021,790,000

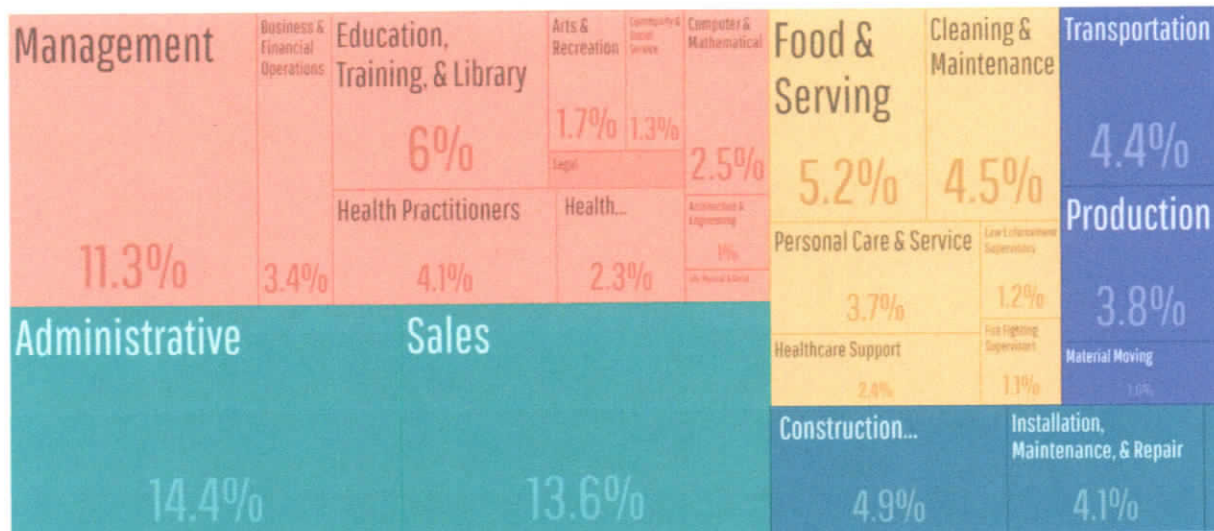
Crime Information Index (Range 0-200, US Average = 100)

	1 Mile	3 Miles	5 Miles
Murder Index	66	38	30
Forcible Rape Index	28	45	45
Forcible Robbery Index	68	62	59
Aggravated Assault Index	23	18	16
Burglary Index	69	40	34
Larceny Index	77	45	49
Motor Vehicle Theft Index	66	29	33
EASI Total Crime Index	41	31	24

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.

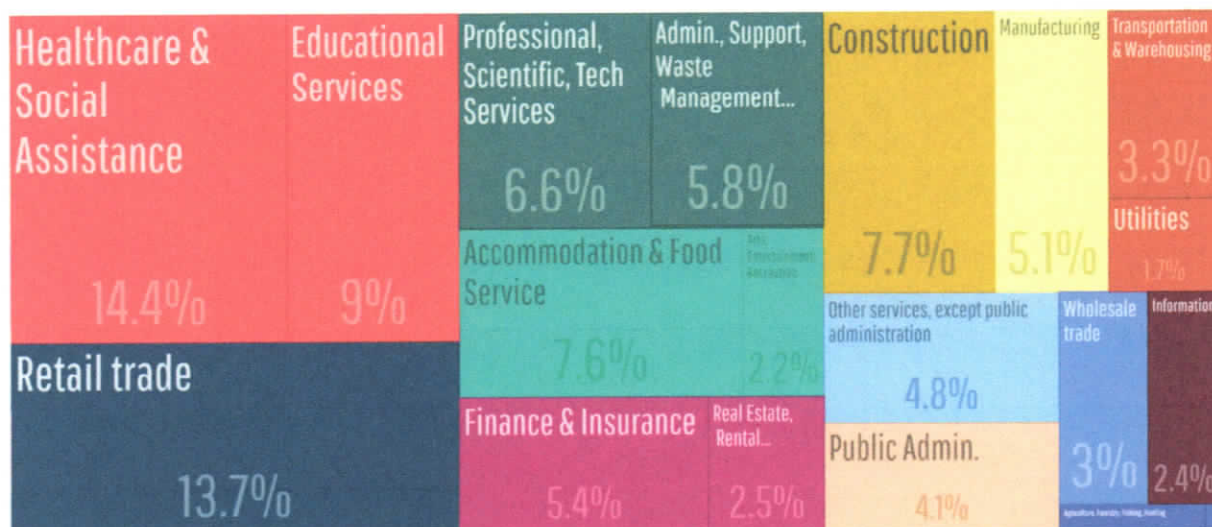
Employment by Occupations in Pasco County, FL - Year 2015



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.

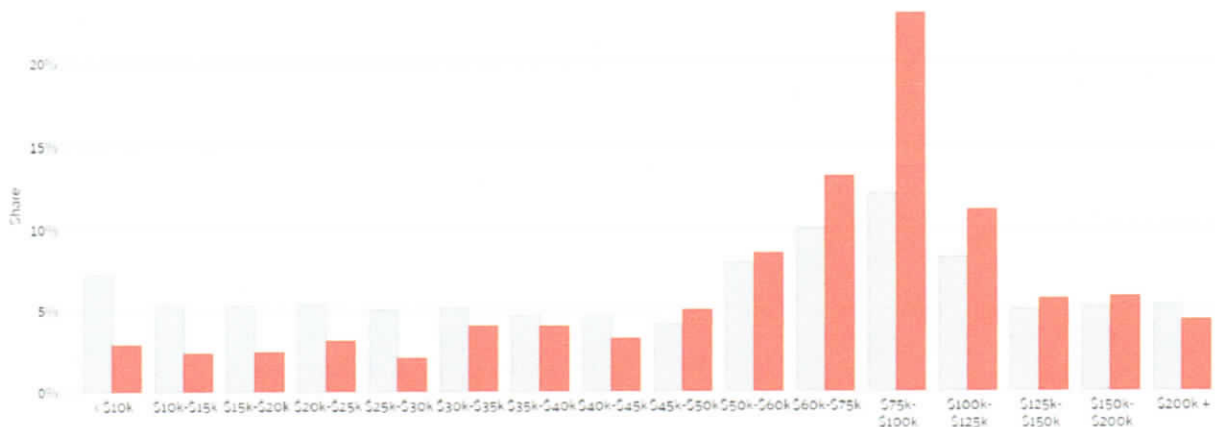
Employment by Industry in Pasco County, FL – Year 2015



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)

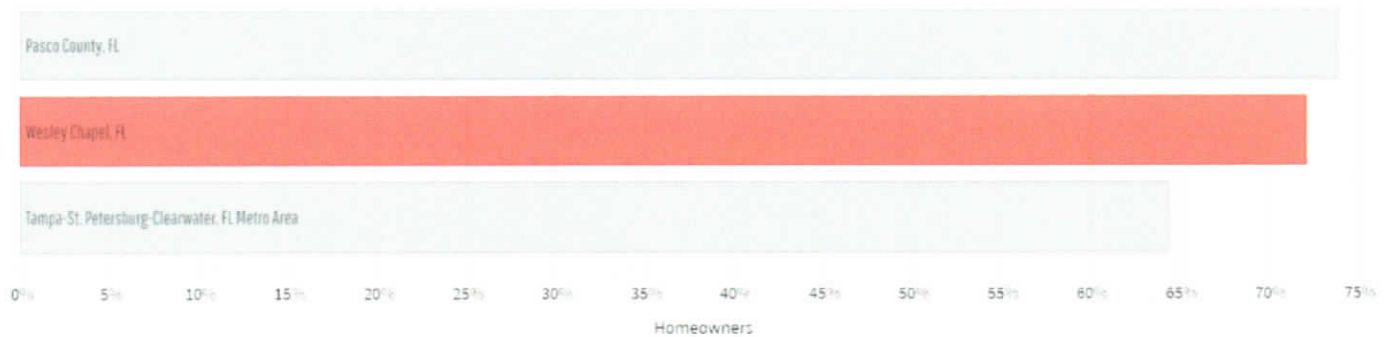
Housing Units, Pasco County		
	% of Total	Total
Total	100.0%	236,166
Occupied	82.2%	194,214
Vacant	17.8%	41,952

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

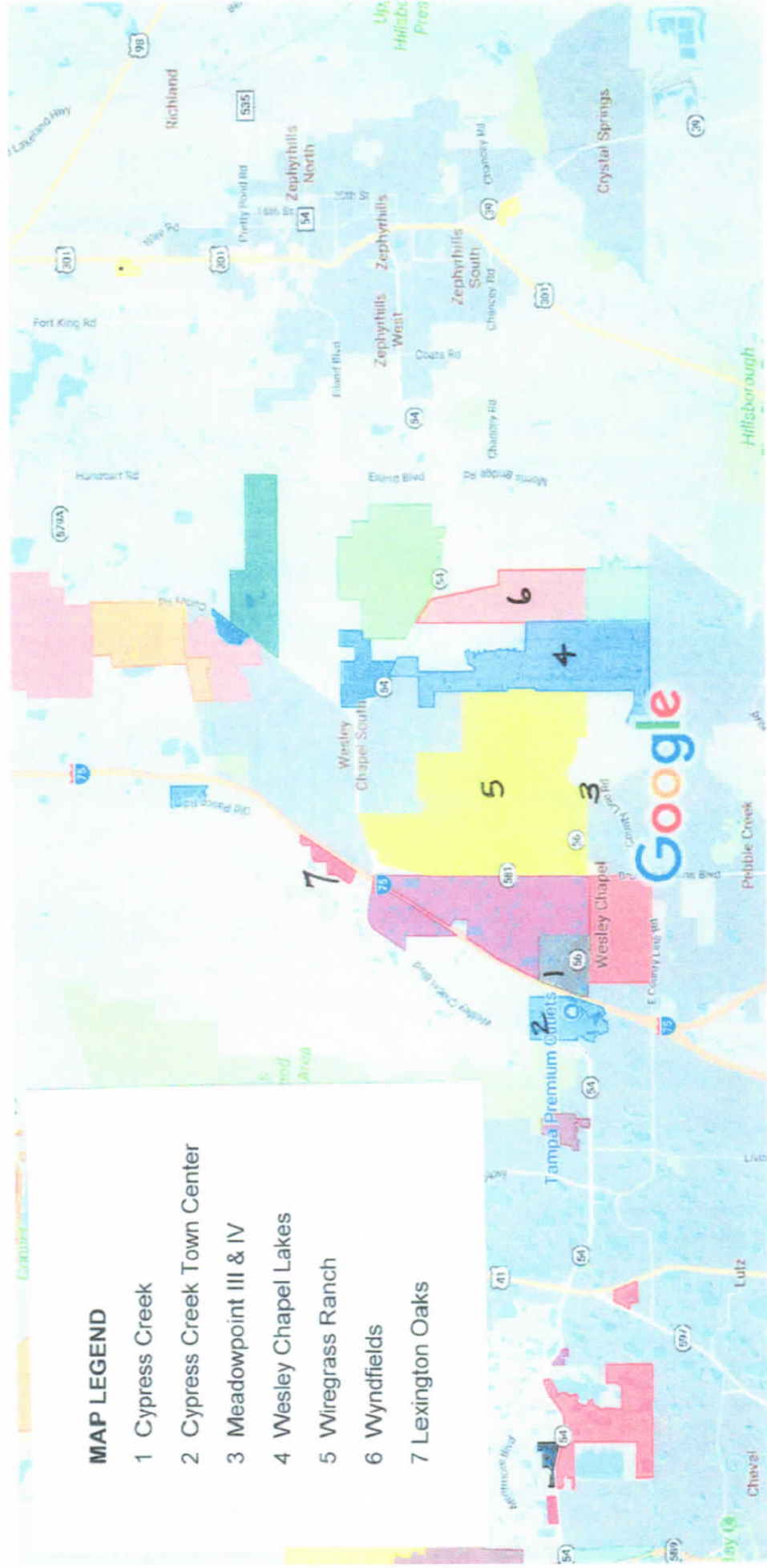
In 2015, 72.1% of the housing units in Wesley Chapel were occupied by their owner. It reflects a higher percentage than the national average of 63.9%.



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	06/24/2004 12/05/2006	12/15/2020 Option 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	12/31/2025 Phase 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 Commercial 600,000 Square Feet Highway Retail Center 1,399,925 Square Feet Regional Mall 420,000 Square Feet Office 700 Rooms Hotel 2582 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	12/19/1989 1/11/2011	For State/Regional Purposes 11/2/2018 (Phase 1)	2,150.00	4,520	220,000 Square Feet Commercial
Wiregrass	MPUD/DRI	Approved	DRI Amended 9/7/10 and 9/21/10	11/1/2024* (reflects the 4yr +306 day extensions)	5,118	2,500 4,795 3,526 2,720,800 300,000 1,059,080 199,180 100 707 18	Age Restricted Single Family Units Single Family Units Multifamily Retail s.f. Attractions & Recreation Facility s.f. Office s.f. Office s.f. Hospital Beds Community College Students Golf Course Holes
Wyndfields - Schickendanz	MPUD	Approved	9/13/2016	12/31/2030	1,173.43	2,785 52,272 41,000	SFD/SFA/Multifamily Commercial Squart Footage Professional Office



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. Lexington Oaks Commons is located immediately southwest 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

The Beach House is an approximately 93,000-square foot freestanding property offering specialized memory care services for seniors. The facility is located on S.R. 56 east of the Shops at Wiregrass mall and 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, opening 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.

