

# **Property Assessment Sample**

## ***Meadowview Plaza***

### **Market Evaluation Summary**

#### **Meadowview Plaza Overview**

Meadowview Plaza, a sprawling super regional mall spanning 1.5M SF of GLA, strategically located at the intersection of U.S. 60 and Highway 470. Wikipedia cites it serves over 12M customers a year, hosting anchor tenants such as Dillard's (180K SF), JCPenney (150K SF), Macy's (150K SF), a 16-screen AMC Theatre, Trader Joe's, Nordstrom, and Fitness World.

#### **Market Landscape**

Serving as the exclusive super regional mall in the North Oceanview Submarket, the closest centers are two power centers: Sunrise Mall and Roseland Commons. Key rivals lie in the larger Oak Park Market which has 11 super regional malls and 6 regional centers.

#### **Proximity & Competition**

Paradise Mall, the nearest mall, stands 5.1 miles away, housing a Walmart Super Center. Following suit, Orangeville Plaza is positioned 13.4 miles away, featuring JCPenney, Dillard's, Macy's, and DSG. The third closest, Jamestown Plaza, a Bertrum property, lies 16.1 miles away, followed by Eastside Market (18 miles), Plaza del Mexicana (18.4 miles), and South Beach Center (41 miles), the largest super regional mall.

#### **Market Dynamics**

Meadowview Plaza is located within a good market. Within Oak Park, robust figures speak to its strength: a \$45B asset value according to CoStar, a low vacancy rate of 3.3% (below the national average), and encouraging growth in market rent/sf, annual rent growth, and market sale price/sf (\$23.16, 8.6%, and \$241 respectively). Notably, the past year witnessed a substantial \$2 billion in total transaction volume by committed investors.

#### **Consumer Behavior & Preferences**

Placer.ai data delves into Meadowview Plaza's consumer habits: 8.3M visits in the past year, averaging 1.3M visitors, with an 84-minute average dwell time. Key attractions include Trader Joe's, Macy's, and Fitness World. Consumer favorites within the geofencing report encompass Paradise Mall, Oak Park International Airport, adjacent DSG, Sunrise Mall, and Plaza del Mexicana. Shopping patterns reveal pre-and post-mall visits to various retailers such as Kohl's, Dick's, T.J. Maxx, and more.

#### **Demographics & Projection**

ESRI data underscores the area's demographics, projecting a current population of 848,807 within a 15-mile radius, with a minimal annual change of 0.07% from 2023 to 2028. The average household income stands at \$94,107 within this radius, slightly below the state average but poised to rise to \$111,798 in five years.

#### **Property Ownership & Value**

The property's intricate parcel ownership involves several entities, consolidating into an assessed value of \$284,502,489 and a market value of \$286,868,100.

## **Retailer Analysis & Demographic Insights**

### **Retailer Landscape**

RetailStat's analysis illuminates potential retail gaps while emphasizing the importance of aligning retailers with consumer preferences and demographics. While upscale options exist beyond a 13-mile radius, consumer favoritism toward specific stores highlighted by Placer.ai data suggests a preference for the existing offerings.

### **Consumer Profile & Preferences**

The area tapestry depicts a diverse population, dominated by Senior Styles and GenXurban groups, comprising retired or near-retirement individuals, displaying a mix of financial stability, brand loyalty, health consciousness, and a preference for comfort over trendiness. These consumers actively engage in activities such as gardening, watching TV, going on vacations, and engaging in physical activities like bicycling and boating.

### **Consumer Demographics**

ESRI's tapestry profile illustrates a consumer base largely comprised of retired or near-retirement individuals residing in single homes without children. They exhibit a diverse financial spectrum, ranging from above-average net worth to those with more limited resources. Financial prudence, brand loyalty, and a penchant for quality characterize their spending habits.

### **Consumer Behavior & Lifestyle**

These consumers prioritize health, opting for specialty foods and dietary supplements while actively pursuing physical activities. Their inclination towards traditionalism over trends manifests in their preference for convenience and comfort, valuing name-brand products and American-made goods. Despite embracing technology for utility, they favor traditional media like magazines over extensive digital interaction.

### **Household Dynamics & Interests**

Most households in this demographic possess one or two vehicles, prioritizing home maintenance and spending quality time with partners or alone. Their leisure activities span a diverse spectrum, encompassing movie outings, vacationing, gardening, watching TV, engaging in trivia games, and pursuing hobbies like cycling, boating, and fishing.

## **Meadowview Plaza Overview**

### **Location and Accessibility**

Meadowview Plaza, previously known as Meadow Lake Mall, stands as a prominent super regional mall at 5000 U.S. Highway 22N within the North Oceanview Submarket of Dayton, Florida. Strategically positioned at the confluence of U.S. 60 and Highway 470, the center enjoys convenient proximity, merely 13 minutes from beaches and a mere 18 miles away from the Oak Park International Airport. Its annual footfall, documented by Wikipedia, boasts over 12 million customers.

### **Physical Attributes & Anchor Tenants**

Covering a retail GLA exceeding 1.5M SF, with nearly 800K SF dedicated to anchor/junior anchor GLA and a manageable 50K SF vacancy, Meadowview Plaza spans a sprawling 90-acre lot characterized by a rectangular shape and an extensive surface parking capacity exceeding 6K spaces. Dillard's, JCPenney, Macy's, and a diverse array of dining experiences including Maggiano's, Poor Phil's, Sushi Palace, Moe's, Bob Chin's Crab House, and Five Guys Burgers and Fries add to its allure.

## **Anchor and Retail Tenant Roster**

The anchors and junior anchors at Meadowview Plaza include a rich blend of renowned brands:

- Dillard's (180K SF, 2 floors)
- JCPenney (Owned, 150K SF, 2 floors)
- Macy's (Owned, 150K SF, 2 floors)
- AMC Theatre (100,000 SF, 16-screen)
- Trader Joe's (15,594 SF, established in December 2019)
- Nordstrom (140,080 SF, opened in December 2020)
- Ulta Beauty (40,000 SF)
- Fitness World (25,000 SF)

## **Competition and Market Context**

Within the North Oceanview Submarket, Meadowview Plaza enjoys the distinction of being the sole super regional mall, holding sway as the primary shopping destination, with no regional malls, lifestyle centers, or outlet malls to compete. However, two small power centers, Sunrise Mall and Roseland Commons, along with numerous community, neighborhood, and strip centers, contribute to the retail landscape.

## **Market Comparisons and Nearby Competition**

In the broader Oak Park/St. Petersburg Market, Meadowview Plaza ranks as the third largest super regional mall. Closest competitors within a 30-minute radius include Paradise Mall, Orangeville Plaza, Jamestown Plaza, Eastside Market, and Plaza del Mexicana, each boasting varied GLA sizes and anchor tenants.

## **Other Shopping Experiences Nearby**

Beyond traditional malls, the market houses lifestyle centers, outlet centers, and power centers, offering diverse retail experiences. Gold Coast Plaza, the closest lifestyle center, Bueno Outlets, Orange Valley Center among outlet centers, and Circle Plaza amid power centers, each bring their distinct offerings within reasonable distances from Meadowview Plaza.

## **Market Analysis**

### **Oak Park/St. Petersburg Market Overview**

CoStar's property search delves into the Oak Park/St. Petersburg market, highlighting three distinct markets within its analytics section. Meadowview Plaza falls under the Oak Park, FL Retail Market, renowned for its robust asset value compared to its counterparts.

### **Oak Park Retail Market Insights**

- **Resilient Market Dynamics:** Despite challenges such as supply chain disruptions, inflation, and pandemic concerns, Oak Park's retail sector remains remarkably sturdy. A decade-long trend showcases robust demand fueled by population growth, wage escalation, and consistent consumer spending.
- **Vacancy and Development Trends:** Presently, Oak Park boasts a low 3.3% vacancy rate, considerably below the national average. Despite developmental activity tapering compared to historical standards, nearly 830K SF is under construction, positioning Oak Park among the top markets for new retail space delivery in the past year.
- **Rental Growth and Investor Commitment:** Rents have surged by 8.6% year over year, reaching a historic high at \$23.16/SF. Remarkably, investors continue to demonstrate substantial commitment, driving a total transaction volume of \$1.9 billion over the past 12 months.
- **Leasing Momentum and Infrastructure Development:** A vibrant leasing landscape encompasses a total volume of approximately 4 million SF leased in the past year. Notably,

a \$50 million Department of Transportation project aimed at widening State Road 60 is set to catalyze further commercial development in the region.

#### **North Oceanview Submarket Specifics**

- **Market Strength and Growth:** North Oceanview, within Oak Park, registers an accelerated 8.7% year-over-year rent growth in the past 12 months. Development remains steady, and the market stands as a robust investment hub marked by high liquidity and consistent trading trends.
- **Retail Real Estate Trends:** Retail space in North Oceanview commands an average of \$23.00/SF triple net, aligning closely with the Oak Park metro's average rent. Annual sales volume has averaged \$138 million over the past five years, demonstrating a sustained investment traction.

#### **Economic and Demographic Trajectory**

- **Economic Fortitude:** Oak Park's economy and labor market remain among Florida's strongest, propelled by impressive job and population growth. Over 300,000 individuals migrated to the metro area since 2013, with a steady population surge even amid pandemic times, projected to grow by 1% annually from 2023 to 2028.
- **Upcoming Infrastructural Expansion:** Anticipated expansions like the Oak Park International Airport's Airside C terminal (\$900 million project) and steady commercial development underscore the region's forward trajectory.