

## MANATEE COUNTY AREA ANALYSIS



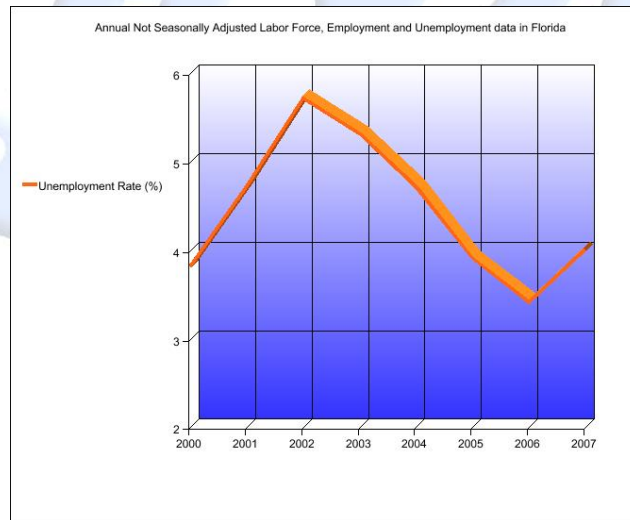
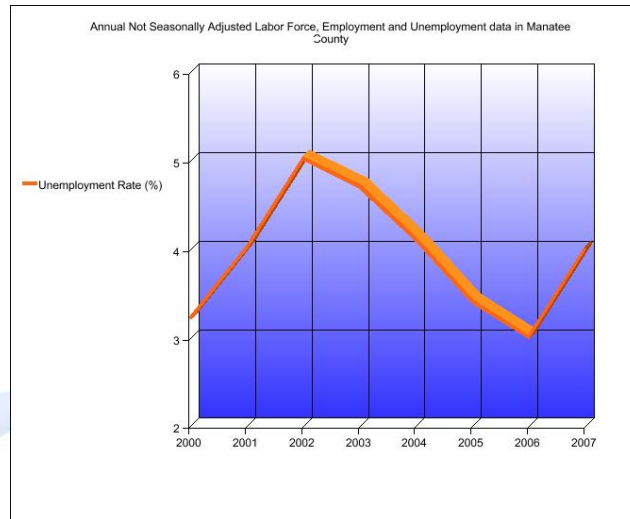
Manatee County is located on the west central coast of Florida, is part of the Sarasota-Bradenton-Venice MSA, and is bordered to the north by Hillsborough County, to the south by Sarasota County, to the east by Hardee and Desoto Counties and to the west by the Gulf of Mexico. Manatee County encompasses a land area of approximately 741 square miles and an inland water area of 152 square miles. Municipalities located in Manatee County include: Bradenton, Palmetto, Anna Maria, Bradenton Beach, Holmes Beach, and Longboat Key. Unincorporated communities include but are not limited to Ellenton, Parrish, Samoset, Myakka City, Bayshore Gardens, Whitfield, and Cortez.

### Population

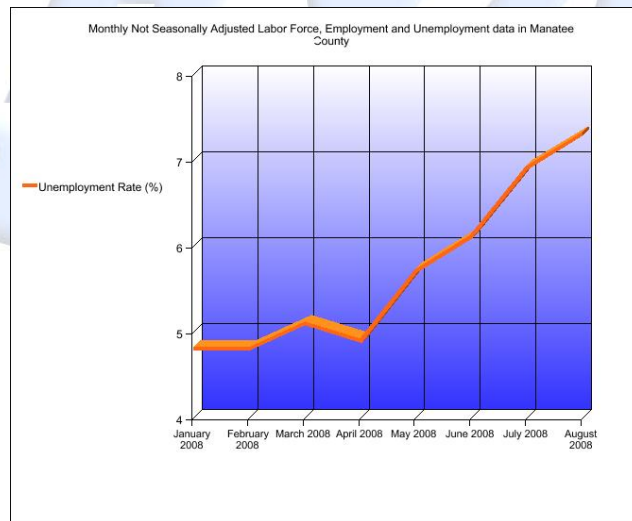
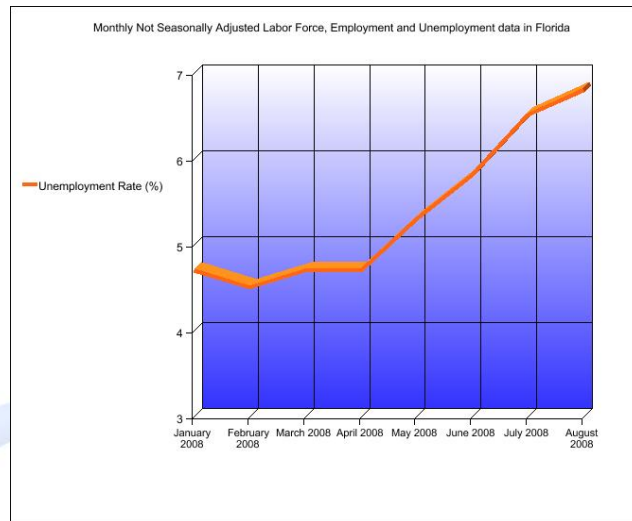
As of 2007, Manatee County was the 17<sup>th</sup> most populous county in the state with a population of 315,108, which was up 2,911 from 2006 (312,197). This reflects a 0.93% increase over a 1-year period, which is slightly below Florida's population growth as a whole, which was 1.1% from 2006 to 2007. According to the Site to Do Business (stdbonline.com) the median age was 43.6 in 2000 and increased to 46.9 in 2008. The projected median age for 2013 is 48.7. For the State of Florida, the median age was 38.7 in 2000 and increased to 41.0 in 2008. The projected median age for 2013 is 42.2. Both Manatee County and the State of Florida are anticipated to experience continued growth, however at lower rates than those experienced in the past.

## Employment

According to the Bureau of Labor Statistics (labormarketinfo.com) employment trends for both Manatee County and the State of Florida have followed a similar pattern since 2000, and from 2002- 2006 this pattern was very positive as the unemployment rate steadily decreased with a slight increase from 2006 to 2007 as shown in the charts below.



For the first eight months of 2008, Manatee County and the State of Florida have continued to follow a similar pattern, however more recently this pattern has been a steady increase in unemployment.



Florida's unemployment rate for August 2008 was 6.5%, which reflected the highest rate in 13 years. As comparison, the unemployment rate for the state in August 2007 was 4.2%. From August 2007 to August 2008 the state lost a total of 99,100 non agricultural jobs and the hardest hit was the construction industry, which lost 76,400 jobs. In Manatee County the August 2008 unemployment rate was 6.8%, up from 4.4% in August 2007.

The varied composition of the region's and state's employment base and an examination of its major employers indicate a diversified economy that is not dependent upon any particular sector. Therefore, Manatee County and the State of Florida should be less susceptible to cyclical fluctuations that have occurred in other areas dominated by a single industry. The top industries are the same for Manatee County and the State of Florida as evidenced by the following chart:

<b>Employment by Industry (2007)</b>		
<b>Industry</b>	<b>Manatee County</b>	<b>Florida</b>
Natural Resource and Mining	4.6%	1.2%
Construction	7.4%	7.5%
Manufacturing	8.1%	4.9%
Trade, Transportation, & Utilities	17.0%	20.2%
Information	1.1%	2.0%
Financial Activities	4.2%	6.8%
Professional & Business Svc.	24.3%	16.7%
Education & Health Svc.	10.8%	12.3%
Leisure and Hospitality	10.1%	11.7%
Other Services	2.6%	3.2%
Government	9.9%	13.6%
<i>Source: State of Florida Office of Economic and Demographic Research</i>		

The county's major employers are identified in the following chart:

<b>Major Manatee County Employers</b>		
<b>Rank</b>	<b>Name</b>	<b>Employees</b>
1	Manatee County School Board	7,000
2	Manatee County Government	1,950
3	Tropicana Products, Inc.	1,600
4	Beall's, Inc.	1,550
5	Manatee Memorial Hospital	1,500
6	Blake Medical Center	1,050
7	Manatee County Sherriff's Department	1,079
8	Hoveround Corp.	670
9	City of Bradenton	550
10	Gevity HR	500

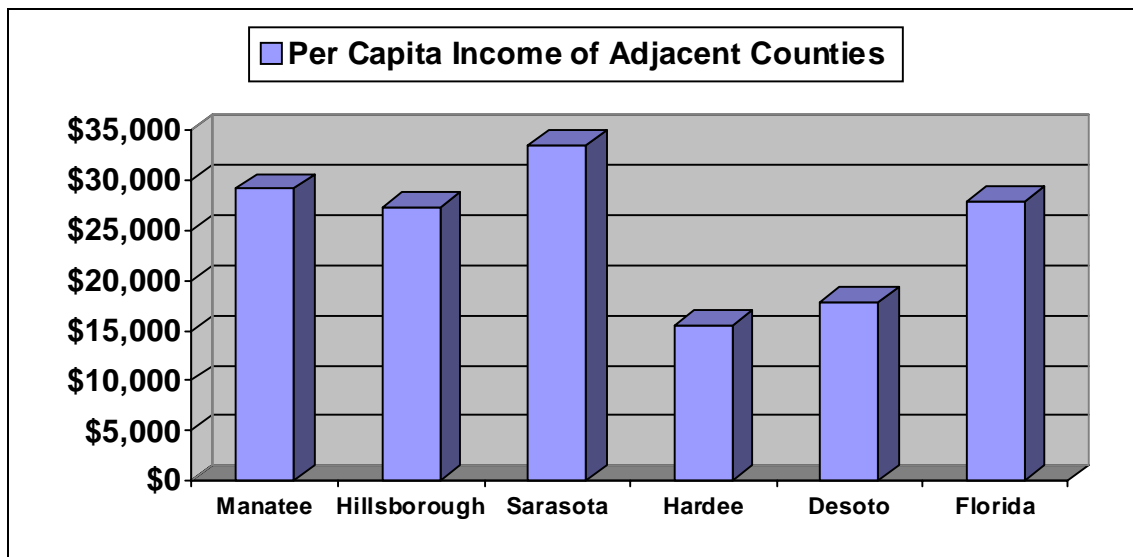
11	Sysco Food Svcs. (West Coast FL.)	450
12	Manatee Community College	437
13	Pierce Manufacturing, Inc.	400
14	IMG Academies/Bollettieri	350
15	Eaton Corporation	300
Source: Manatee Chamber of Commerce – September 2008		

## Income

Personal income is also a significant factor in determining the real estimated demand in a given market. Manatee County's per capita income has historically achieved a growth rate similar to that of the State of Florida.

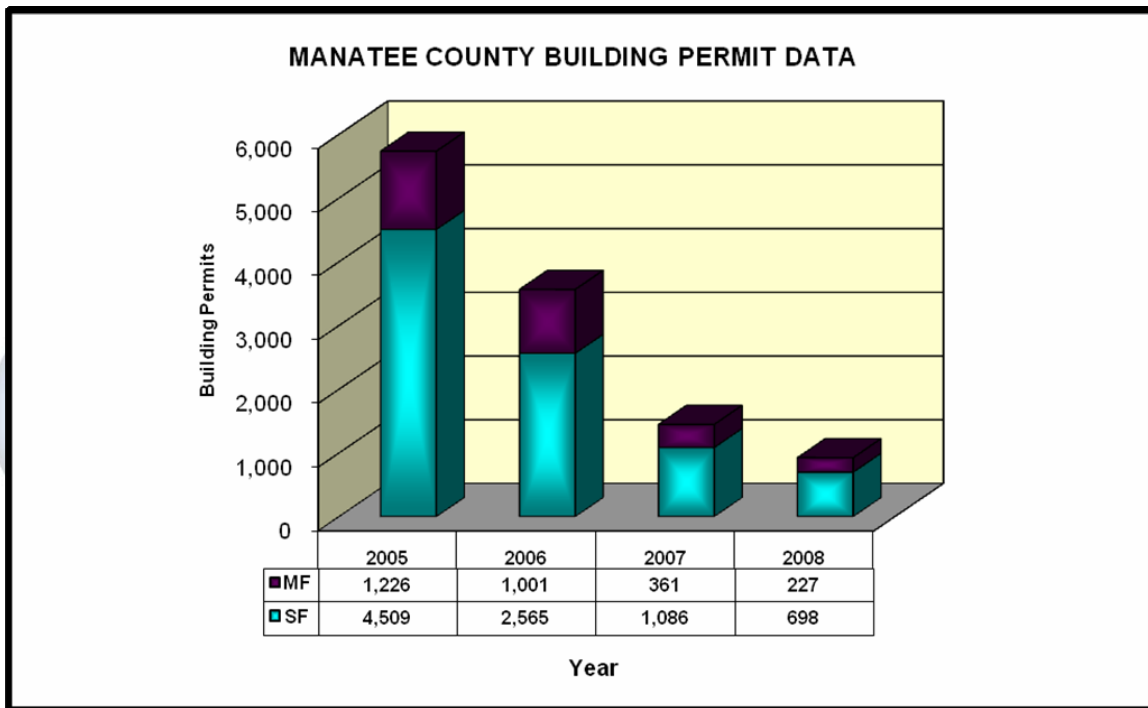
According to the Florida Legislature Office of Economic and Demographic Research, from 2000 to 2006, Manatee County has achieved per capita income growth at an average annual compound rate of 3.63%. For the same time period, the average annual compound rate of growth for Florida was 3.68% and 3.00% for the United States.

Per Capita Income (2008) The following chart compares the per capita income of Manatee County with adjacent counties including Hillsborough, Sarasota, Hardee, and Desoto counties and the state of Florida average. *(Site to do Business)*



## Housing

From 2005 to 2007, there were 12,195 single family and multifamily permits issued in Manatee County. From 2001 to 2005, the trend indicated a steady increase in housing starts. At the end of 2005 the residential market began to slow down, and this trend has continued into 2008. The permits issued in 2006 (3,566) reflect a 37.8% decrease from 2005 (5,735) and a 59.4% decrease from 2006 to 2007 (1,447). For the first eight months of 2008, 925 permits were issued. This downward trend is expected to continue in the short term (1 – 2 years), as there is currently an abundance of inventory on the market.



## Governmental and Political Characteristics

In May 1989, Manatee County adopted a comprehensive land use plan. This Comprehensive Plan was developed pursuant to the requirements of Chapter 163, Florida Statutes (FS), the "Local Government Comprehensive Planning and Land Development Regulation Act", and pursuant to the requirements of Rule/Chapter 9J-5, Florida Administrative Code (F.A.C.). The goals of the Comprehensive Plan are to improve the physical environment of the community as a setting for human and natural resource activities, protect the public health, safety, and welfare, ensure that long-range considerations are included in the determination of short-range actions, provide for fair and equitable consideration of private property rights while ensuring appropriate

protection of the (more broadly defined) public interest as determined by the Board of County Commissioners of Manatee County, effect political cooperation and technical coordination by bringing professional and technical knowledge to bear on governmental decisions concerning the physical development of the community promote a healthy, stable, and vigorous local economy which can satisfy the goods and service needs of the local community, can provide opportunities for economic activity exporting goods and services outside Manatee County, and offer the community an ample range of employment opportunities.

The state of Florida and its municipalities do not levy personal income taxes; however a major source of county and state revenue is from property taxes. Residential property owners receive a homestead exemption on their primary residences. The homestead exemption is a constitutional benefit of a \$25,000 exemption from the property's assessed value. It is granted to those applicants with legal or beneficial title in equity to real property as recorded in official records who are bona fide Florida residents living in a dwelling and making it their permanent home on January 1 of the taxable year. The exemption results in approximately a \$500 savings to Florida residents on their property tax.

On January 29, 2008, Florida voters approved an additional \$25,000 homestead exemption to be applied to the value between \$50,000 and \$75,000. If a home is worth \$75,000 or more, the owner would receive the full exemption benefit. If the home is worth between \$50,000 and \$75,000, he or she would receive a pro-rated exemption amount. This exemption does not apply to school taxes. No additional application is required. Property taxes are anticipated to increase in future years to help fund infrastructure costs.

## **Education**

The Manatee County School Board District currently oversees 75 schools including 40 elementary, 12 middle/junior, 16 senior high, 6 combination, and 1 adult school. In addition, there are numerous private schools available. Higher education is offered by the University of South Florida, Argosy University, New College, and the Ringling School of Art & Design. The University of South Florida, whose main campus is located in Tampa, is the third largest in the state of Florida with a total enrollment of 44,891 for the 2007 academic year. USF is currently ranked ninth in the country in terms of enrolled students and is a first-tier research university, and one of three "research flagship schools" in the State University System of Florida.

## **Transportation**

The Sarasota-Bradenton International Airport is located in the southwestern portion of the county on the Manatee/Sarasota border. The airport is served by six major airlines, including American Trans Air, Continental and Delta, and two commuter airlines. Nonstop flights are available to New York/Newark, Detroit, Cincinnati, Cleveland, Indianapolis, Pittsburgh, Charlotte, Milwaukee, Fort Lauderdale, Minneapolis, Atlanta, Chicago, Ottawa and Toronto, although availability and frequency fluctuates according to the tourist season. Air France and Alitalia also service the airport through connecting flights.

Major roadways serving Manatee County include Interstate 75, Interstate 275, U.S. Highway 41, U.S. Highway 301, and numerous State Highways. Interstate 275 is a limited access highway that extends off Interstate 75. I-275 begins in the northwestern portion of the county and extends northward over Tampa Bay (Sunshine Skyway Bridge) through Pinellas County, across Tampa Bay (Howard Frankland Bridge) through the City of Tampa. I-275 rejoins I-75 just north of Tampa. I-75 is the major north/south highway on Florida's west coast. This interstate connects Miami to the south (via Alligator Alley) to Manatee County and extends northward through Tampa and eventually into the northern states.

## **Quality of Life**

Medical facilities in Manatee County include but are not limited to Blake Medical Center, Lakewood Ranch Hospital, and Manatee Memorial Hospital. Additionally, several nursing and convalescent homes serve the area.

A wide variety of recreational activities are available year round due to the subtropical climate that the county enjoys. The county experiences temperatures ranging from 71 to 49 degrees F in January and 91 to 73 degrees F in July. The county also enjoys 249 average days a year without rain. Recreational activities are plentiful and include 43 county parks, numerous golf courses, and 2.6 miles of beaches. Manatee County is also home to several historical points of interest such as DeSoto National Memorial, Florida Gulf Coast Railroad Museum, Gamble Plantation, Manatee Village Historical Park, Ringling Art Museum, Ringling Mansion, and the South Florida Museum.

Organized activities within the county are also abundant. Recurring annual events include Anna Maria Island Springfest, Cortez Commercial Fishing Festival, Florida Heritage Festival, Florida West Coast Symphony, Green Bridge Arts Festival, and the Manatee County Fair.

## **Summary and Conclusion**

Despite negative factors regarding unemployment and the downturn in both the residential and real estate markets and the credit crisis, the overall long term economic outlook for Manatee County and the State of Florida is still positive. Total population for both areas is projected to increase slightly. More importantly, both areas are projected to experience employment growth in the future. Based on this analysis, it is anticipated that the State of Florida and Manatee County will continue to grow and prosper, albeit at a slower pace than at the height of the real estate market of a few years ago. In time, the expected growth should provide an economic base that supports demand for real estate in the subject neighborhood and for the subject property. These conditions should stimulate increases in general property values.

