

Economic Progress

in the Greater Estero Area



ECONOMIC PROGRESS IN THE GREATER ESTERO AREA



Introduction

The ECCL is pleased to provide the 4th quarter's Greater Estero Community Report (GECR) for 2021. Each of the three articles contained in the report focus on aspects of economic progress in our area. Please take this opportunity to review each one as they all offer important insights into what we can expect to see happening here in Greater Estero and what can be done to support some of the initiatives highlighted.

Here are some interesting economic indicators of how things have developed in Southwest Florida and Lee County specifically.

- The seasonally adjusted **unemployment rate** for the region was 3.9 percent in September 2021, down 0.2 percentage points from the prior month and 2.2 percentage points below the Covid-impacted September 2020 figure. Lee County's seasonally-adjusted unemployment rate was 4.1 percent in September 2021, down 0.2 percentage points from August 2021.
- **Airport passenger activity** for September 2021 was 116 percent above the Covid-impacted September 2020 and 26 percent above September 2019.
- The seasonally adjusted **tourist tax revenues** for August 2021 were up 54 percent compared to August 2020 and 64 percent above the same month in 2019. Lee County's seasonally adjusted tourist tax revenues totaled \$6.1 million in August 2021, a 45 percent increase from August 2020.

- Single-family **home building permits** for coastal counties rose 16% from Sept 2020 to Sept 2021.
- In all three coastal counties, **single-family home prices** increased by 21 to 32% in September 2021 over September 2020.
- **Florida’s Consumer Sentiment Index** continued to slip in September 2021, falling 2.4 points to 76.1 from the revised figure of 78.5 in August. Richard Curtin, the chief economist for the *Surveys of Consumers*, noted that positive gains from income expectations and the receding coronavirus were offset by both higher inflation and lack of confidence in government economic policy.

“Consumers not only anticipated the highest year-ahead inflation rate since 2008 in the October survey, but consumers also expressed greater uncertainty about the year-ahead inflation rate than any time in nearly forty years.

(The above figures are provided by Regional Economic Indicators and are published monthly by the Regional Economic Research Institute staff and students at Florida Gulf Coast University.)

Previous GEGR reports are available on the ECCL’s website at [Research and Reports | Estero Today](#).

The first GEGR of 2021:

- ECCL’s involvement in helping to enhance local educational standards through the Junior Achievement program and the link with home values
- The impact in Southwest Florida from global warming

The second GEGR of 2021:

- Pedestrian safety in the greater Estero area
- Improved response time from the Estero Fire Rescue team on East Corkscrew Road
- Hurricane safety measures will provide new information and a checklist of issues to consider before entering the 2021 hurricane season

The third GEGR of 2021:

- The Developments taking place along East Corkscrew Road



HOW ESTERO BECAME THE
WONDERFUL COMMUNITY
WE HOLD DEAR AND WHAT
WE CAN EXPECT IN THE
NEXT 10- 20 YEARS



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A VITAL LOCAL INITIATIVE! THE GREATER ESTERO VIRTUAL INFORMATION CENTER



The ECCL and the Estero Chamber of Commerce are committed to encouraging economic investment in the greater Estero area. Investment increases property values, enhances educational programs, improves tax revenues in our area, providing a broader range of cultural and recreational amenities. There is a critical need for a Greater Estero virtual information Center website that includes in one place what the Greater Estero area offers to encourage economic investment.

In addition, both organizations strongly believe that our location requires selected new businesses to enhance the employment opportunities for those leaving our local schools, colleges, and university. Growing economic investment in our area enhances the opportunity for young adults to utilize their skills and education locally.

Most importantly, there is a critical need to promote the Greater Estero area locally, regionally, nationally, and internationally. The Greater Estero area must be perceived as an attractive destination, encouraging visitors and business investors to engage during their most critical discovery and engagement phases. For success, a Greater Estero virtual information Center website is an essential tool.

Why a Greater Estero virtual information Center (GEVIC)?

We know where people and businesses go when considering a destination and want to know what it offers. The same place they go for information on everything else: The Internet!

Barry Freedman and members of the ECCL and Chamber of Commerce comprise a "task force" that spearheads an initiative to create an information website known as the "Greater Estero Virtual Information Center." The website will be the foundation of the Estero brand and will be

its marketing magnet.

First impressions must convey the agreed vision and objectives for our location. For this reason, selecting an experienced company to establish an attractive and appealing perspective of what the Greater Estero area has to offer is essential.

Destination promotion builds awareness, familiarity, and relationships in commercial, institutional, and individual networks. In addition to generating jobs and tax revenues by attracting visitors, destination marketing promotion supports broader economic investment by creating familiarity, attracting visitors, decision-makers, and improves residents' quality of life. It is anticipated that the GEVIC initiative will be implemented by early 2022, but the impact will have considerable long-term economic benefits.

The task force has recommended Simpleview Inc. to develop the GEVIC website. Since 2001, Simpleview has empowered more than 900 destination marketing organizations with customized digital tools, knowledge, and creativity to help tell their location's unique stories. They are highly experienced in providing online solutions that are built for the way destination marketing works. <https://simpleviewinc.com>.

Marketing communications will be provided locally by Hoffmann Creative Agency. It is anticipated that the Estero Village Council will review and support the GEVIC business plan in the next few weeks.

For those local businesses and organizations who recognize the financial value of the GEVIC and would like to learn the many benefits available of becoming a "Charter Member" or "Founder Member" of the program, please get in touch with Barry Freedman by email at visitesterofl@gmail.com.



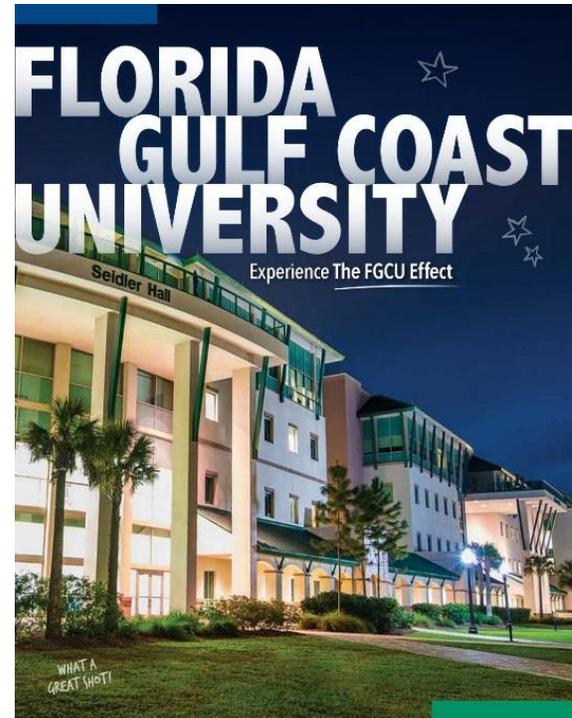
FGCU: AN INCREDIBLE GIFT TO ESTERO AND SOUTHWEST FLORIDA

Introduction

Those living in the Greater Estero area have much to be thankful that we have Florida Gulf Coast University (FGCU) on our doorstep. With just over 15,000 students enrolled, there is considerable support for local businesses in the area from their presence. With FGCU's building programs, local building firms have also benefitted.

- Academic Building 9 Integrated Watershed and Coastal Studies (completion to be determined)
- Health Sciences (Prev. Multipurpose Education Facility) (to be determined)
- The Water School at FGCU will be the largest academic building on campus (to open in fall, 2021)
- The Daveler & Kauanui School of Entrepreneurship has recently constructed a new building, Lucas Hall. (This opens for the Fall 2021 semester)
- University Recreation & Wellness Center (completed 2020)
- Student and Community Counseling Center (completed 2019)
- Bower School of Music opened with halls engineered to enhance and contain sound (completed in 2010/11 designed to be "acoustically perfect")

FGCU's Water School is focused on examining the health implications of water, community development implications of water, long-term impacts on the environment, and clearly, the impact on the economy¹.





If you haven't attended any concerts at FGCU's Bower School, you should! The 196-seat recital hall boasts a soaring ceiling, buffeted by honey-stained, wood-paneled walls that have been angled to create peaks and valleys. They resemble giant origami pieces, with the angles designed to cradle sound and gently reverberate it back to the audience.

The building was practically constructed with nary a right angle; every ceiling is sloped,

and every wall is set obliquely. Parallel surfaces bounce sound back and forth; its irregular angles let the sound slip along the seams of walls and back down to the listener. Greg Billings, owner of the Steinway Piano Gallery in Bonita Springs, said, "I have been in 30 music schools across the country, and this is by far the best music school I have ever been in."²

The Bower School Concert program can be reviewed using the following link <https://video.wgcu.org/show/bower-school-music-arts/>. Many residents in Estero have been anxious to see an increase in the local Arts and Culture offered - here is your chance!

On the topic of economic growth, since its founding in 2017, FGCU's entrepreneurship program has grown exponentially. Its mission is to infuse an entrepreneurial spirit throughout the university with a major, minor, and graduate degree and classes available to all majors at FGCU. The mission is working, as evidenced by nearly 3,000 students enrolled this past year in entrepreneurship classes. In just a few years since it started, the Entrepreneurship Major is one of the most sought-after degrees at FGCU. This article will focus on the importance of this FGCU school's significance to Estero and Southwest Florida.

The Daveler & Kauanui School of Entrepreneurship

The Daveler & Kauanui School of Entrepreneurship is home to the Rist Family Institute for Entrepreneurship. In partnership with Veterans Florida, the Daveler & Kauanui School helps U.S. military veterans develop business plans and launch their businesses with equity-free seed funding.

The School offers a variety of business incubation programs, including the Runway Program for active students and alumni, where they develop and test business plans with a chance to use the equity-free seed funding to launch and the Veterans Entrepreneurship Program. Here are some impressive statistics.



\$29.8M in total sales by FGCU's entrepreneurship students since August 2016.³

\$37.3M revenue generated by 137 businesses through FGCU's tuition-free military veteran entrepreneurship training program.

400 businesses started by FGCU students and alumni since August 2016.

A 22 National ranking by Princeton Review for undergraduate entrepreneurship programs in 2022.⁴

Leading the Way in Entrepreneurship Education

Students are encouraged, but not required, to start their businesses and grow them while receiving their formal classroom training. All students graduate with a comprehensive set of skills to be innovative and take on critical tasks related to managing a growing company.

"We tried a new model with an independent School of Entrepreneurship, and it works!" said Sandra Kauanui, director of FGCU's Daveler & Kauanui School of Entrepreneurship. "The top-ranking by The Princeton Review sets us apart from other entrepreneurship programs. It's nice to be recognized for the hard work we have all contributed to reaching our goal."



The Big Opportunity Locally

Students stay in Southwest Florida after they graduate because of the extensive training and resources at FGCU. This is especially true as more students continue to set their roots in the area by establishing a business. This provides an excellent opportunity for Estero and the areas surrounding FGCU to continue developing the amenities that attract a younger population. The missing piece continues to be a need for 'startup' or workforce housing options, first homes, or apartments priced accordingly. These options would provide a clear signal to these burgeoning entrepreneurs that the region supports their efforts.

Since students, alumni, and veterans have a physical space to work on their businesses, office space is less critical than entrepreneurial training and housing availability. Budding entrepreneurs need starter/workforce housing to build equity in their investments while funding their growing businesses. The region also needs adequate infrastructure to support growing businesses, such as supportive legislation, high broadband speeds, multiple options for securing capital, and a pool of competent labor.

As indicated in the recent Florida Weekly article by Tiffany Esposito⁵, she states, "if we don't fix this growing housing issue, we are making it impossible for our workforce to stay here."

The public needs to appreciate that workforce housing is essential for many professional people. It is needed for teachers, lecturers, nurses, other medical staff, firefighters, and police officers, those involved in business startups, receptionists, the list



goes on! These are vital people for the continued success and growth of our local economy.

Chris Simoneau, Lee Health's Chief Foundation and Development Officer, expressed support for this initiative. He recently stated, "I understand the perspective of educating the public on this one. I think we need to explain the importance of "startup"/ workforce housing to the public to try to change their perception. Not an easy task, but at least we should try."

Students like Andrew, Tyler, and Victor are excited by our area's growing commitment to entrepreneurship. They are in the trenches right now, creating jobs and contributing to our region's economic and social progress. But we need to encourage them to stay in our area to expand their businesses and others like them with more affordable housing.

Entrepreneurial Student Successes

Student 1 - Andrew Townsend, Cattyshack Café

Andrew Townsend ('18) and his fiancée and partner Amber Redfern saw an opportunity to solve a big problem within the pet industry in Southwest Florida. Animal shelters in the five-county region are overcrowded, underfunded, and struggle to match animals with new owners. With the School of Entrepreneurship's guidance, Andrew began validating demand for a cat café by administering surveys and setting up informational tables at community events.

Realizing a demand was present, they went a step further and tested a one-day "pop-up" event at a local coffee shop and brought adoptable kittens in to mimic the feel of a cat café. The event lasted 5 hours, brought in over 360 visitors, and finished with six kittens finding a new home. Now the company, [Cattyshack Cafe](#), is the first cat café in the region.



Andrew credits the Runway Program with helping him validate his idea. Andrew learned the skills needed to successfully launch a Kickstarter campaign for 30 days and raised over \$20,000 from 230 people. He says the ability to work with and be introduced to so many like-minded individuals is one of the essential facets of the School of Entrepreneurship. He's continuing his success by streamlining processes, reducing costs, and building the brand.

Since opening the Cattyshack Café, Andrew and Amber have helped nearly 1,000 cats (990 to be exact) find their forever homes. This is not only impactful for Gulf Coast Humane Society, which

provides the cats, but also for the city since it is helping to reduce the local feral cat population. Along with their social mission, Cattysack Café attracts tourists from across the U.S. through their popular Tik Tok platform.

Student 2 – Tyler Goguen, Beau's BBQ

Estero native and FGCU entrepreneurship graduate ('19), Tyler Goguen, started Beau's BBQ in 2019. The BBQ food truck has seen significant success since its inception, despite the pandemic. Offering Texas-influenced BBQ with unique twists, Beau's BBQ serves traditional BBQ and other mouthwatering specials such as pulled pork egg rolls, burnt end brisket nachos, and smoked chicken nachos. Beau's BBQ also caters for local events.



Owning a food truck allows Tyler to be mobile and serve customers where they frequent, such as local breweries and on FGCU's campus.

Veteran Example – Victor Martinez, Fortress Home Watch Services

Vic Martinez and his wife Roxana retired from the U.S. Army after serving for 20 years. They wanted to return to Florida and saw the Veterans Entrepreneurship Program hosted by FGCU's Rist Family Institute for Entrepreneurship as a tool to find another career path. The couple opened Fortress Home Watch Services in Estero due to the program, and the company is still going strong. Focusing on the snowbird population, Vic provides services to keep their homes and valuables safe while they are still up north.

Southwest Florida: An Entrepreneurial Ecosystem

In recent years, more energy and attention has been placed on building and supporting startup communities. In a recent interview for Forbes Magazine, Brad Feld, a well-known author on this topic, was asked what's changed in his models for building startup communities since COVID-19 hit.

He said, "let's start with what hasn't changed. What hasn't changed is topophilia – love of place – is highly relevant. People will move where they want to live, and then they want that place to be better," he answered. Entrepreneurs want to live where they feel they belong in a place where they can develop strong social ties and contribute to its growth. As we look forward to making Southwest Florida an entrepreneurial ecosystem, we



must continuously ask ourselves can we attract young, talented entrepreneurs? We must continue to support them with every form of capital (financial and otherwise) and a place to call home.

The ECCL and Estero Chamber fully support the investments that FGCU has made, not only in new buildings but, more importantly, in enhancing the standards of teaching and mentoring students. We implore developers and the Village Council to take a serious look at enhancing workforce housing in our area as there is no question that without it, we put ourselves at a considerable disadvantage in encouraging further economic development and growth in our area.

Reference

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- 2 <http://archive.naplesnews.com/lifestyle/neapolitan/fgcus-bower-school-of-music-opens-with-halls-engineered-to-enhance-and-contain-sound-ep-394145578-343252182.html>
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- 4 <https://www.princetonreview.com/college-rankings?rankings=top-50-entrepreneurship-ugrad&page=2>
- 5 SWFL Inc. Insider. Wanted: Growing region seeks affordable housing for the workforce. Tiffany Esposito. Oct 7th, 2021. <https://bonitasprings.floridaweekly.com/articles/wanted-growing-region-seeks-affordable-housing-for-workforce/>

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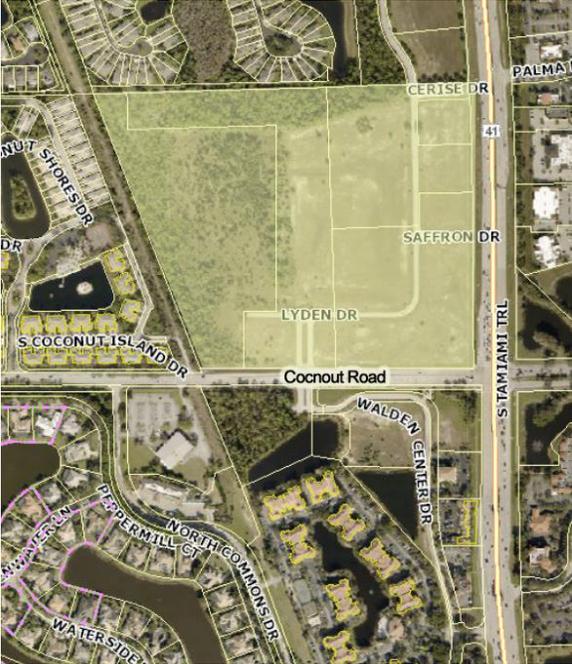
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- Entrepreneurs must lead the startup community.
- The leaders must have a long-term commitment.
- The startup community must be inclusive of anyone who wants to participate in it.
- The startup community must have continual activities that engage the entire entrepreneurial stack.

LEE HEALTH BUILDING PROJECT: NW CORNER OF US41 AND COCONUT ROAD

In 2017, Lee Health purchased approximately 46 acres at U.S.41 and Coconut Road in Estero. This property, currently vacant with limited existing infrastructure, is at a prime location within the burgeoning Village of Estero.

Lee Health views this property as an opportunity to expand its current health and wellness operations within the village while also balancing the services currently provided at its Lee Health Coconut Point facility. The property, currently operating under the working title of Lee Health Village, would bring healthy options and services, advancing Lee Health's mission "to be a trusted partner, empowering healthy lives through care and compassion."



In planning the project, Lee Health undertook a massive community engagement exercise to involve the community in broadly envisioning the property's future. Over 50 meetings have been held with community leaders, neighboring residential developments, elected officials, transportation experts, business leaders, and health officials to shape the makeup of the property. These conversations have solidified the public's interest in developing the property into a multi-use development that incorporates healthy choices and options throughout the development.

The property is currently envisioned to include a mix of uses, including high-density multi-family housing, hotels, restaurants, wellness center, retail, and medical office buildings. The property would include many public amenities that support an active, healthy lifestyle, including bike paths connected to neighboring through paths, public meeting spaces, parks, and a large-scale civic building that would provide opportunities for community gatherings. The property is designed to encourage walking and biking, where you park your car, and all amenities are within walking distance of the street or garage parking. The site likely will include natural elements, such as lakes and a botanical garden, as well as a central green space for community events. All development components will be aligned with a healthy lifestyle, making Estero an even more attractive place to live, work, play or retire.



Currently, Lee Health is in discussions with partners who can bring this vision to reality, including financial institutions, developers, and builders interested in helping advance the project. Lee Health sees value in an active, health-oriented development that will provide wellness options to the greater Estero area and believes that partners are willing to join in this vision. Once these partners are selected, the project will proceed through the traditional zoning and approval process defined by the Village of Estero.

The ECCL fully supports this planned development and looks forward to seeing the final plans and the project's commencement. This development will further enhance the healthcare services offered in Estero and increase our enjoyment of what the Village of Estero has to offer its visitors and residents.



(Please note: The photographs are for illustration purposes only)