

City of Orlando Statistics



A bustling downtown draws businesses of all types and is especially strong in its ability to attract corporate headquarters and information technology (IT) operations. Many startups are choosing to grow in the City's downtown core because of resources like StarterStudio, University of Central Florida (UCF)'s Innovation District focused on digital media and technology, along with a growing number of coworking spaces that are fostering a robust, diverse tech talent pool. Downtown Orlando is home to public and private secondary schools, all noted for excellence and innovative teaching, UCF and Valencia College campuses and UCF's Interactive Entertainment Academy (FIEA), specializing in state-of-the-art game development. Talent, creativity and innovation is showcased in the many museums, galleries and theaters like the Dr. Phillips Center for the Performing Arts, Camping World Stadium, Exploria Stadium, home to Orlando City Soccer Club and Orlando Pride, and the Amway Center, home to the Orlando Magic. The City of Orlando also embraces new technologies — poised to lead the nation in regional air mobility with revolutionary air taxi company Lilium locating its first U.S. hub and vertiport just minutes from Orlando International Airport.

DEMOGRAPHICS

Population

2010	2017	2018	2019 ¹
238,300	279,789	285,099	291,800

Source: U.S. Census Bureau; University of Florida, Bureau of Economic and Business Research - April 1, 2018 estimates¹

Population by Race & Ethnicity

Race	Population	Percentage
White	167,468	60.7%
Black	70,059	25.4%
Other	17,114	6.2%
Asian	11,766	4.3%
Two or more races	8,692	3.2%
American Indian and Alaska Native	505	0.2%
Native Hawaiian and Other Pacific Islander	86	0.0%
Hispanic*	85,764	31.1%

Source: U.S. Census Bureau, 2019 Community Survey

*Note: Hispanic is an ethnicity rather than a race. People who are Hispanic may be of any race.

Male/Female Population Statistics

Gender	Population	Percentage
Male	137,479	47.8%
Female	149,956	52.2%

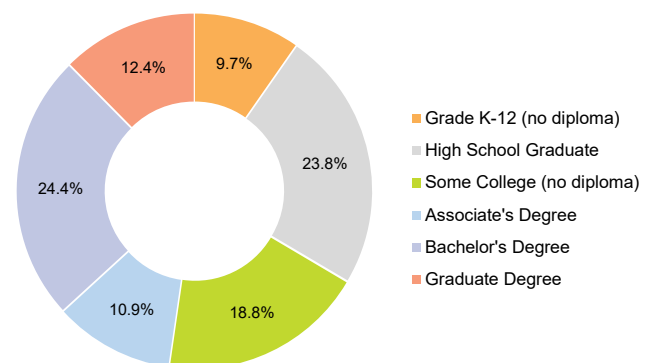
Source: U.S. Census Bureau, 2017 American Community Survey

Age Distribution

Age Range	Population
0-17	64,098
18-24	20,408
25-454	145,497
55-64	28,732
65+	28,735
Median Age	34.6

Source: U.S. Census Bureau, 2019 American Community Survey

Educational Attainment



Source: U.S. Census Bureau, 2019 Community Survey

Income

Median Household	Per Capita
\$48,511	\$29,930

Source: U.S. Census Bureau, 2019 American Community Survey

WORKFORCE

Labor*

Labor Force	167,748
Employed	149,167
Unemployed	18,581
Unemployment Rate (Sep 2020)	
City of Orlando	11.1%
Orlando MSA	9.8%
Florida	7.6%
United States	7.7%

*Note: Data is compiled monthly, not seasonally adjusted
 Source: Florida Department of Economic Opportunity, Local Area
 Unemployment Statistics (LAUS) Program - released October 2020



INDUSTRY

Leading Employers

Company	Number of Employees
Universal Orlando Resort	26,000
Orlando Health	20,500
Greater Orlando Aviation Authority	18,000
Resource Employment Solutions	8,400
Lockheed Martin	8,000
Darden Restaurants	7,178
SeaWorld Parks & Entertainment	6,032
Marriott Vacations Worldwide	5,350
Westgate Resorts	5,151
Siemens	4,800
Rosen Hotels & Resorts	4,534
Wyndham Destinations	3,600
Hilton Grand Vacations Club	3,444
JP Morgan Chase	3,053
City of Orlando	2,992
Mears Transportation	2,825
Loews Hotels	2,756
Walgreens Specialty Pharmacy	2,400
Starwood Hotels & Resorts Worldwide	2,375
Optum	2,331
BAGS, Inc.	2,306
Southwest Airlines	2,200
Full Sail University	2,060
Alight (Aon Hewitt)	2,000
Amazon.com, Inc.	2,000

Source: Direct Company Contact; Orlando Sentinel; Orlando Business Journal - January 2020
 Employment before COVID

Recent Announcements

Company	Project Type
Aldi, Inc.	Distribution
Amicus Therapeutics	Specialty Pharmacy
BBA Aviation	Aviation, Aerospace & Defense
care.ai	Healthcare Technology
Dexter Global Business Solutions	Corporate Headquarters
Fattmerchant	Financial Services
Fiverr	Consumer Technology
FreshPoint	Distribution
Frontier Airlines	Maintenance Operations
JJ's Waste & Recycling	Waste Management Solutions
KPMG	Training Facility
LSQ Funding Group, LLC	Corporate Headquarters
Optronics Laboratories	Photonic Manufacturing
Orange Lake Resorts, Holiday Inn Vacation Club	Hospitality & Entertainment
Pavlov Media	Data Center
Protean BioDiagnostics Inc.	Corporate Headquarters
RedMonocle	Software Development
SimCom International Inc.	Corporate Headquarters
Solai and Cameron Technologies	Corporate Headquarters
TP Aerospace Solutions	Aviation/MRO
Wyndham Destinations	Hospitality & Entertainment

Source: Orlando Economic Partnership Project Announcements

REAL ESTATE

Industrial Market Summary*

Total Inventory	108 million sq. ft.
Under Construction	2.4 million sq. ft.
Vacancy Rate	8.0%
Average Asking Rate	\$8.78/ sq. ft.
Net Absorption (12 mo.)	975,000 sq. ft.

Source: CoStar - 4th Quarter 2020; only includes industrial & flex properties larger than 10,000 sq. ft.

Office Market Summary*

Total Inventory	47.7 million sq. ft.
Under Construction	417,000 sq. ft.
Vacancy Rate	7.7%
Average Asking Rate	\$26.38/sq. ft.
Net Absorption (YTD)	405,000 sq. ft.

Source: CoStar - 4th Quarter 2020; only includes office properties larger than 5,000 sq. ft.

Downtown Office Market Summary*

Total Inventory	10.8 million sq. ft.
Vacancy Rate	12.3%
Average Asking Rate	\$27.52/ sq. ft.

Source: CoStar - 4th Quarter 2020; only includes office properties larger than 5,000 sq. ft.

Residential Real Estate

Median Home Price	
Orlando MSA	\$275,000
National	\$310,600

Source: National Association of REALTORS® Median Sales Price of Existing Single-Family Homes, September 2020

INFRASTRUCTURE

Air

Orlando International Airport (MCO) is one of the region's crown jewels. Among the fastest growing major international airports in the world, MCO ranks as the No. 1 busiest airport in Florida and 3rd largest origin and destination market in the U.S. More than 50.6 million passengers were served in 2019. Both passengers and products move quickly through Orlando International Airport, with the airport handling over 251,900 tons of cargo in 2019. Foreign Trade Zone #42, located on 205 adjacent acres, offers duty exemptions or deferments for companies receiving materials from foreign countries.

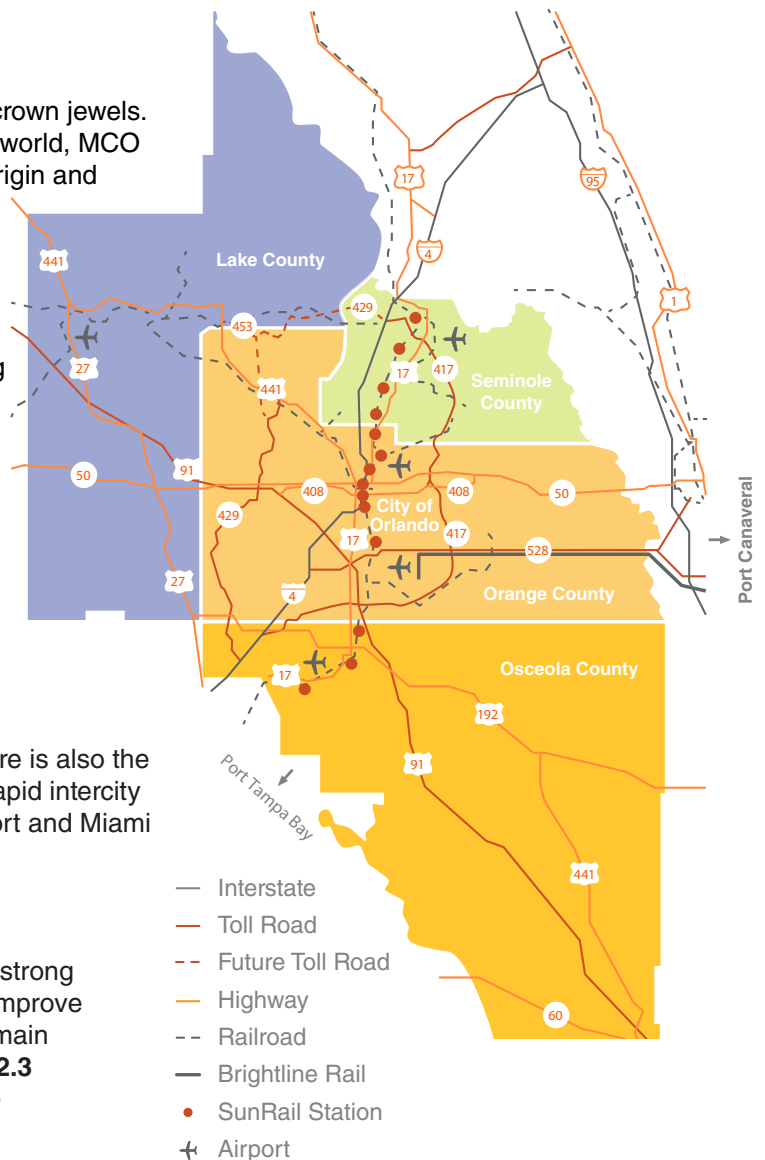
Orlando Executive Airport (ORL) is located three miles from the business and financial center of downtown Orlando and includes amenities such as: 24-hour service, full ILS

Rail

Orlando's first commuter rail transit system, **SunRail** is a **\$800 million investment** that stretches from DeBary, the north end of the Orlando region, to south Osceola County in Poinciana. The northern expansion will extend the line further north in Volusia County linking DeBary to Deland. There is also the **Brightline** train, a **\$3.5 billion investment**, which provides rapid intercity passenger rail service connecting Orlando International Airport and Miami with stations in Fort Lauderdale and West Palm Beach.

Roads

The core of the Orlando region's unmatched infrastructure is strong roadways, providing invaluable connectivity to business. To improve our economy and enhance livability even more, the region's main thoroughfare, Interstate 4, is getting a 21-mile makeover, a **\$2.3 billion investment** that will connect the Gulf of Mexico to the Atlantic Ocean.



TAXES & INCENTIVES

Taxes/Finances

Tax	Rate
Personal Income Tax	None
Personal Property (millage rate)	19.0147-20.1979
Corporate Income Tax	4.5%
Sales Tax	6.5%

Source: Orange County Property Appraiser & Tax Office - 2019

City Incentives

The City of Orlando works to recruit, retain and grow businesses in Orlando, create jobs for City residents and strengthen



neighborhood commercial districts. The City of Orlando has a variety of incentive programs to assist the business community and in the past has partnered with the State of Florida to provide inducements to companies that create a significant impact on the economy. Examples of those companies include Johnson & Johnson, KPMG LLP, Arrow Sky Media and JetBlue.

The City of Orlando Business Development Team typifies the City's pro-business attitude by facilitating your business/development needs at City Hall. The Team works as your point of contact and coordinates with all City Hall disciplines including, but not limited to, permitting, planning, transportation and code enforcement.

City of Orlando's CRA High Wage High Value Program (HWHV)

Provides up to \$2,000 per job for a period not to exceed three (3) years. Jobs must be maintained for an additional ten-year period from the creation of the last incented job. Must establish a minimum number of employees by the EOY 1 at a location in the Downtown Orlando CRA. Qualifying average annual wage of 115% pays \$750 per new job; 150% is \$1500 per new job; 200% is \$2000 per new job.

City of Orlando - Job Creation Incentive

Companies within targeted industries (as defined by the State of Florida) that create a minimum of 10 new jobs paying at least the county's median wage and higher, may be eligible for an incentive. Local (non-traded) companies that do not export out of market are not eligible. Jobs must be vested for one year before payment begins, at which time awards will be payable at 25% per year over four years per job creation phase. New jobs consisting of remote workers living within the jurisdiction are eligible

For additional information regarding the City's Programs, please visit www.cityoforlando.net/business-development.

State Incentives

Industry-Specific Incentives

Capital Investment Tax Credit (CITC) is an annual credit, provided for up to 20 years, against Florida corporate income tax. Eligible projects are those in designated high-impact portions creating a minimum of 100 jobs and investing at least \$25 million in eligible capital costs. Eligible capital costs include all expenses incurred in the acquisition, construction, installation and equipping of a project from the beginning of construction to the commencement of operations.

High Impact Performance Incentive Grant (HIPI) is a negotiated grant used to attract and grow major high impact facilities creating at least 50 new full-time equivalent jobs (25 if an R&D facility) and making a cumulative investment in the state of at least \$50 million (\$25 million if an R&D facility) in a three-year period.

Research and Development Tax Credit is available to a business in a targeted industry that has qualified research expenses in Florida in the taxable year exceeding the base amount and, for the same taxable year, claims and is allowed a research credit for such qualified research expenses under 26 U.S.C. s. 41. The credit is equal to 10% of the excess qualified research expenses that exceed the average Florida qualified research expenses allowed to the previous four tax years (base amount).

Research and Development Sales/Use Tax Exemption

provides an exemption from sales and use tax on machinery and equipment used predominantly for research and development.

Workforce Training Incentives

Quick Response Training (QRT) provides grant funding for customized training for new or expanding businesses. The business-friendly program is flexible to respond quickly to corporate training objectives. Once approved, the business chooses what training is needed, who provides it, and how it is provided.

Incumbent Worker Training Program (IWT) is a program available to all Florida businesses that have been in operation for at least one year prior to application and require skills upgrade training for existing employees. Priority is given to businesses in targeted industries and certain targeted economic zones.

Florida Veterans Business Training Grant is a performance-based reimbursable grant, covering up to 24 months of training. Businesses are reimbursed for 50% of training costs up to \$8,000 per new, full-time veteran employee.

Infrastructure Incentives

Many of the region's utility providers including Duke Energy, Florida Power & Light and the OUC - The Reliable One offer qualifying businesses incentives or discounts based on their utility usage.

ABOUT THE ORLANDO ECONOMIC PARTNERSHIP

The Orlando Economic Partnership (the Partnership) is a public-private, not-for-profit economic and community development organization that works to advance Broad-based Prosperity™ by strengthening Orlando's economy, amplifying Orlando's story, championing regional priorities, empowering community leaders and building a brilliant region. These five foundational objectives serve to improve the region's competitiveness while responding to the needs of communities, residents and businesses.



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