SOUTH FLORIDA EAST COAST CORRIDOR STUDY

SOUTH FLORIDA EAST COAST (FEC)
ALTERNATIVES ANALYSIS

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SFECC Regional Cluster Analysis Tech Memo

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Introduction

As part of the SFECC Transit Analysis Study, AECOM Economics has prepared a Target Industry Cluster Analysis to identify potential economic development and job creation opportunities that may be appropriate for the SFECC Region, comprised of Palm Beach, Broward and Miami-Dade counties. This analysis examines existing employment, and employment growth over the past five years, for purposes of focusing on opportunities to attract industries and businesses in the future that would complement existing businesses and economic activity generators in the three-county region. The analysis then considers the target industry recommendations in the context of each county, and recommends the potential SFECC transit station areas around which companies in target industries should be located.

Key Findings

The Target Industry Analysis aims to define strategic industry subsectors that have high-growth potential and fit within the economic growth strategies of Palm Beach, Broward and Miami-Dade counties. This analysis builds upon an intensive study of industry clusters within each county, identifies industries within target clusters that have high growth potential, and provides locational guidance for new development around new SFECC transit stations.

Palm Beach, Broward and Miami-Dade counties have each recently completed cluster analyses and identified target industry clusters. AECOM considered the industry recruitment goals of each county and analyzed employment trends for industry sectors within each county and nationally. In total, over 500 industry sectors were analyzed, and AECOM classified each industry according to one of four categories: Mature, Stable, Potentially Emerging, and Emerging. As a means of identifying economic sectors appropriate for transit area locations, the economic development strategy focuses on targeting companies within industry sectors that are classified as “potentially emerging” or “emerging”. The classification system is defined as follows:

- **Mature Industries** are those with low employment growth and low location quotients.
- **Stable Industries** are those that have low employment growth but high location quotients. They are the backbone of the area’s economy in many ways.
- **Potentially Emerging Industries** are those with high employment growth but lower location quotients. Industries in this category are often those to target if qualitative assessments indicate that it is a desirable industry that meets the objectives (and timing) of a particular county’s economic development strategy.

- **Emerging Industries** are those with high growth and high location quotients. These are industries with definite possibilities for further growth and development and offer synergies with other industries.

Furthermore, AECOM filtered target industry sectors in order to capture only those sectors that qualify for the State of Florida's Qualified Target Industry (QTI) tax refund and abatement programs. Recommendations for each SFECC transit station are organized by county. Development strategy recommendations for each of the three counties in the SFECC region follow:

Palm Beach County

Many of the target industry sectors for Palm Beach County are part of the target industry clusters identified in the county's 21st Century Strategic Economic Plan. Potentially Emerging or Emerging target industry sectors for Palm Beach County include:

- Medical and Diagnostic Laboratories
- Bioscience companies, and
- Re creational Transportation

Medical and diagnostic laboratories (part of the Health Care Services cluster) could be developed around potential transit station locations within the North Palm Beach County Life Science Corridor, defined as the area that is located in the 10-mile radius around the Scripps headquarters. The average medical and diagnostic laboratory has 20 employees, requiring much smaller occupancy requirements, in the range of 5,000 sq. ft. The following transit stations are located within one-half mile of parcels that have been identified as suitable for development within the North Palm Beach County Life Science Corridor: Hood Road, PGA Blvd, Donald Ross Road, and Toney Penna Drive.

Broward County

Broward County also has Medical and Diagnostic Laboratories as an Emerging sector within the local economy. Since Medical and Diagnostic Laboratories companies prefer to locate in close proximity to demand generators, such as hospitals, medical districts or universities, the FTL SE 17 Street station, located close to the Broward General Medical Center, should be recommended to potential medical laboratory tenants. Medical laboratories could be located in low- or mid-rise office buildings proximate to the transit station. However, they have additional tenant fitout requirements, such as HVAC for exhaust or extra plumbing capacity for wet labs that are likely to require rent premiums to cover additional incremental development costs.

Several Emerging sectors in Broward County, including Business Support Services and Management, Scientific, and Technical Consulting Services, are part of the Business Services cluster, which Broward County identified in its April 2008 Economic Development Strategy as one of its strategic industry growth clusters. Business Services companies would prefer to be located in or around downtown Fort Lauderdale or in the city's Uptown Business District on Commercial Boulevard. The following transit stations are best suited to accommodate companies in the Business Services cluster: FTL Government Center (which will serve Downtown) and OAK Commercial Boulevard (which will serve the Uptown Business District). Class A business and professional service tenancies or those that require access to government agencies are likely to locate in the Government Center area of downtown Fort Lauderdale. By comparison, more price-sensitive businesses or those that rely on suburban clientele may be more apt to locate in outlying locations such as the Uptown Business District near Commercial Boulevard/Oakland Park.

Moreover, tourism is a central element of Fort Lauderdale's economy, and Tourist-oriented Services, such as hotels, restaurants, and tourism information centers should be located proximate to demand generators such as the Convention Center, the beaches, and the airport. For SFECC transit stations proposed for Broward County, this could include two transit stations: FLL Terminal Drive and FTL Government Center. Performing Arts, Spectator Sports, and Related Industries and Scenic Sightseeing and Transportation are Emerging industries in Broward County. Similarly, tenants in these sectors could be located at FTL Government Center, thus providing proximity to the city's Arts & Museum District and the Riverwalk.

Miami-Dade County

Based on the analysis and a review of Miami-Dade's economic development strategies, Management, Scientific, and Technical Consulting Services and Securities and Commodity Contracts Intermediation and Brokerage are recommended sectors to target for TOD development in Miami-Dade. These industry sectors are part of the Financial Services cluster, which both Miami-Dade County and Florida have identified as target industry clusters that qualify for the state's QTI tax abatement and incentives programs. Companies classified within these two sectors will want to locate in Downtown Miami to be located near the financial services and multi-national business headquarters in the CBD. As such, tenants in the Financial Services sectors could occupy high-quality office space (in medium- to high-density product) adjacent or proximate to the following transit stations: MIA Government Center and MIA NW 8-11 Street.

Film and Entertainment is a target industry cluster for Miami-Dade County, and Agents and Managers for "Artists, Athletes, Entertainers, and other Public Figures" is identified as an Emerging industry sector in the county. Such sectors could occupy different types of real estate, ranging from high-bay warehousing (requiring soundproofing) to accommodate sound and film studios, to professional and Class A office space. As a result, the Film and Entertainment cluster could locate in several areas in

Miami-Dade County. While high-bay warehouse space to accommodate a sound or film studio may not necessarily be an appropriate use for TOD, professional and Class A office space is, and could be accommodated at the following transit stations proximate to demand generators such as the arts and entertainment districts or cultural anchors in the city: MIA NW 8-11 Street, MIA NE 36 Street, and MIA Government Center.

Target Industry Analysis

The Target Industry Analysis aims to define strategic industry subsectors that have high-growth potential and fit within the economic growth strategies of Palm Beach, Broward and Miami-Dade counties. This analysis builds upon an intensive study of industry clusters within each county, identifies industries within target clusters that have high growth potential, and provides locational guidance for new development around new SFECC transit stations.

Florida has implemented a decentralized approach to economic development which focuses on decision-making and leadership at the local rather than state level. As such, Miami-Dade, Palm Beach, and Broward Counties have each completed cluster analyses and identified target industry clusters as part of their respective economic development strategies and plans. Additionally, the State of Florida has identified eight industry clusters that play a key role in the state's continued economic success and competitiveness. The methodologies used for the four cluster analyses vary, as do the naming conventions for the industry clusters. AECOM has reviewed the target industry cluster analyses for Broward, Palm Beach, and Miami-Dade counties, and the State of Florida; target industry clusters for each jurisdiction are illustrated in Figure 1. In some cases, AECOM has slightly modified the name of the industry cluster to account for nomenclature differences, as noted.

Figure 1: Target Industry Clusters

	Florida	Broward County	Miami-Dade County	Palm Beach County
Advanced Materials and Hi-Tech Manufacturing	●	●		
Agriculture and Equestrian				●
Alternative Energy and Renewable Resources	●	●		●
Aviation/Aerospace	●	●	●	●
Film & Entertainment		●	●	●
Financial Services	●		●	●
Healthcare Services				●
Homeland Security / Defense	●			
Human Resources Development and Higher Education		●		
Information Technology and Telecommunications	●		●	●
Life Sciences	●	●	●	●
Logistics		●	●	
Manufacturing	●			
Marine		●		
Professional Services		●	●	
Visitor / Tourism			●	●

Notes on nomenclature and classification:
--**Aviation/Aerospace** was identified as "Aviation Aerospace and Engineering" in Palm Beach County, "Aviation/Aerospace" in Broward County and "Aviation" in Miami/Dade County.
--**Film & Entertainment** was identified as "Global Media and Production" in Broward County
--**Logistics** was identified as "International Trade and Logistics" in Broward County
Information Technology and Telecommunications was identified as "Communications and Information Technology" in Palm Beach County
--**Visitor/Tourism** was identified as "Visitor" in Miami-Dade County and "Tourism" in Palm Beach County
--Broward County's target cluster analysis referenced both "Global Business Services" and "HQ and Management Operations," which we grouped as one target cluster under **Professional Services**.
--Palm Beach County's target cluster analysis included "Business and Financial Services," which we identified as **Financial Services**.

Source: Enterprise Florida (2010), New Broward County Target Industry Study (2010), Palm Beach County's Key Economic Clusters (2010); The Beacon Council

As shown in Figure 1, Broward, Palm Beach, and Miami-Dade counties have highly diversified economies. There are some industry clusters that are strategic targets for all of the jurisdictions, such as Aviation and Aerospace and Film and Entertainment. Similarly, several clusters are identified clusters in two or more counties, such as Information Technology and Logistics. The counties will compete among themselves, and with cities and counties across the country and internationally, for companies in these lucrative industry clusters. Other industry clusters such as Marine and Advanced Materials and Hi-Tech Manufacturing are strong within specific local markets, such as Broward County because of the presence of marine industries and marinas in Fort Lauderdale.

AECOM built upon these cluster analyses to identify specific high-growth industry subsectors that are also concentrated in at least one of the three counties. Industry subsectors are, by necessity, analyzed on a county-wide basis because of data availability and reliability. In this analysis, AECOM has examined the individual counties' strengths as well as their overall capabilities as a region.

This analysis examines available employment data to suggest opportunities for future growth. AECOM used data from the Bureau of Labor Statistics' Quarterly Census of Employment and Wages (QCEW) for Miami-Dade, Broward, and Palm Beach Counties as well as the United States as a whole to examine total employment by industry from the two through five-digit level. This data was used to calculate employment growth between 2003 and 2008 (the most recent data available by the program for the full year) and the location quotient. These are described below, as are the results of the analysis and what they suggest as future industry strengths for the region.

To assess the industries in which each county and the region have particular strengths, AECOM calculated employment growth in each industry from 2003 to 2008 (the most recently available full year of data) using data from the Bureau of Labor Statistics as described above and the Location Quotient, as described below. The cross-section of these two data points was used to make an evaluation of industry strength. AECOM also evaluated whether the industry is potentially qualified to receive tax credit incentives in Florida.

Location Quotients

Location quotients are a measure of the overall competitiveness of a location in relation to another location by measure of their relative concentration of employment. In this task, AECOM assessed each County's and the region's location quotients for each industry relative to the United States as a whole, which is the traditional method for assessing the area's industry strengths. The location quotient analysis utilized data at various levels of industry detail. One of the significant limitations of such data is that for certain geographies, detailed data are unavailable due to disclosure privacy concerns. That is, fewer employees in a certain industry sector make it easier to identify a particular employer.

Also, it is important to note that the Location Quotient illustrates an area's existing strengths. As such, it is a snapshot in time, and does not necessarily highlight the potential that could exist with efforts from economic development to target industries; it shows that there is a greater likelihood of attracting these industries, but does not preclude other businesses from locating in the region.

Industry Strength Matrix

AECOM's methodology for initial selection of industry strengths hinges on classifying these industries relative to recent and current growth as well as potential for future growth based on available data.

Each industry was defined according to one of four categories: Mature, Stable, Potentially Emerging, and Emerging.

Mature Industries are those with low employment growth and low location quotients. These industries may be phasing out of the area, or holding steady in relationship to growth in other industries. Thus, the key strategy for a local Economic Development agency in these industries is focused on retaining and monitoring for dramatic changes, to prevent collateral damage in the event of companies' downsizing or closing.

Stable Industries are those that have low employment growth but high location quotients. They are the backbone of the area's economy in many ways. The focus on these industries is retention and using this strong base to leverage other investment (and to attract other companies) to the region.

Potentially Emerging Industries are those with high employment growth but lower location quotients. Industries in this category are often those to target if qualitative assessments indicate that it is a desirable industry that meets the objectives (and timing) of the region's economic development strategy. Further, growth of potentially emerging industries should not be a "blip," nor conditional on the entry of one or two large firms, nor disproportionate growth generated by the overall low number of employees in that particular industry. For example, if there is an industry with only 10 employees, and that industry gains one employee (making a growth rate of 10 percent), this is not necessarily a high-growth industry even if that is higher than most industries' annual percentage growth.

Emerging Industries are those with high growth and high location quotients. These are industries with definite possibilities for further development and offer synergies with other industries. However, each industry should be closely examined to determine if the industry fits with regional economic development strategies. Moreover, in light of recent and near-term national and regional economic trends, including the ongoing recession, the potential to attract an emerging industry must guarantee that it is on a path of future growth.

In addition, the location quotient analysis includes qualitative filtering. For example, retail usually follows household growth and consumer spending patterns. It is not, however, necessarily an industry that should be at the top neither of an economic development wish list nor as a key objective in economic development strategies because retail jobs are typically low-paying and economic spin-off is weak. There are other similar nuances illustrated in the remainder of this analysis.

Incentives

Florida is consistently ranked as one of the top pro-business states – it offers competitive cost-of-doing-business, it has a low corporate income tax rate, and it has no state personal income tax.

Moreover the State of Florida and the three counties have implemented incentive programs designed to attract companies within target industries to the state and the SFECC Region. The following incentive programs will help recruit companies in target industries to the state.

Qualified Target Industry (QTI) -- The Qualified Target Industry Tax Refund is a state incentive program that is available for companies that create high wage jobs in targeted, high value-added industries.

Capital Investment Tax Credit (CITC) -- The Capital Investment Tax Credit is used to attract and grow capital-intensive industries in Florida. Projects must create a minimum of 100 jobs, invest at least $25 million in capital costs, and be in one of the following sectors to be eligible for the tax credit: clean energy, biomedical technology, financial services, information technology, silicon technology, transportation equipment manufacturing, or be a corporate headquarters facility.

High Impact Performance Incentive Grant (HIPI) -- The High Impact Performance Incentive is a negotiated grant used to attract and grow major high impact facilities in Florida. Grants are provided to applicants with projects in the following high-impact sectors: clean energy, corporate headquarters, financial services, life sciences, semiconductors, and transportation equipment manufacturing.

Enterprise Zone Incentives -- Florida offers an assortment of tax incentives to businesses that choose to create employment within an enterprise zone, which is a specific geographic area targeted for economic revitalization. These include a sales and use tax credit, tax refund for business machinery and equipment used in an enterprise zone, sales tax refund for building materials used in an Enterprise Zone, and a sales tax exemption for electrical energy used in an enterprise zone. All of Broward County is an Enterprise Zone. There are three Enterprise Zones within Miami-Dade County -- Miami Beach, North Central Dade, and South Dade. Within Palm Beach, there are four Enterprise Zones – Belle Glade, Riviera Beach, South Bay, and West Palm Beach.

Broward County Recovery Zone Facility Bond Program -- Recovery Zone Facility Bonds are private activity bonds that provide tax-exempt financing for private facilities within a designated “Recovery Zone”, which includes all of Broward County. Broward County received an American Recovery and Reinvestment Act of 2009 (ARRA) allocation of $61,108,000 for this program. Companies and organizations must apply for the Recovery Zone Facility Bonds by July 7, 2010.

Miami-Dade County Targeted Jobs Incentive Fund (TJIF) -- This incentive is paid for by Miami-Dade County and is modeled after the State’s QTI Tax Refund Program, which gives tax refunds to expanding or relocating companies that create jobs.

Targeted Industry Clusters

AECOM has evaluated regional cluster analyses, state and regional incentive programs, and county, state, and national employment trends and projections in order to create a targeted industry development strategy around strategic transportation nodes within the SFECC Region. To make note of industries that have a greater potential to benefit the area, AECOM has examined where the strong regional industries (as illustrated with high location quotients and high employment growth) intersect with the State of Florida's Qualified Target Industry (QTI)-approved industries. These industries are potentially able to receive tax credits. Florida's economic development arm "Enterprise Florida" describes these industries as: being high wage; having high future growth potential, especially for export; being stable and less prone to market fluctuations; being market and resource independent; increasing and strengthening the diversification of Florida industries; and providing economic benefits to the area. The list of qualified target industries closely mirrors the high-impact industry requirement that most other state corporate incentive programs impose. The approved QTI list includes a diverse array of industries in the following major categories:

- **Manufacturing Facilities:** food and beverage; textile mills; printing; wood and paper; selected chemicals; plastics and rubber; select metal and non-metallic mineral; select machinery; electrical equipment; select computer and electronic products; select transportation equipment; furniture and related products; and surgical and medical instrument manufacturing.
- **Finance and Insurance Services:** credit intermediation of non-depository credit institutions; securities and commodities contracts; insurance carriers; and funds, trusts and other financial vehicles.
- **Corporate Headquarters**
- **Information Industries:** software and music publishing; select film, video, and sound recording and electronic media industries; satellite communications; data processing, hosting and related services; internet publishing and broadcasting, and web search portals.
- **Professional, Scientific, and Technical:** computer programming and software development; computer system design; management, scientific, and technical services; research and development; scientific and technical consulting; simulation training; testing laboratories; space launch activities; flight training services; and centralized corporate training services.

- **<u>Wholesale Trade and Distribution:</u>** distribution centers and electronic markets agents and brokers.
- **<u>Administrative and Support Services:</u>** telephone and online business service centers; customer and technical support centers; transaction processing centers; and credit bureaus.

In the analysis that follows, AECOM focuses on identifying the industries in which the counties and region excel that are also on the state QTI list.

Palm Beach County Target Industries

Broad Industry Categories: 3-Digit NAICS Codes

There were no broad industries classified as "emerging" at the 3-digit level in Palm Beach County. However, there were several broad industries that met the "potentially emerging" criteria. Though comprised of only 196 employees, the Lessors of Nonfinancial Intangible Assets (except Copyrighted Works) industry has a LQ of close to 1, suggesting that it could be competitive with other areas in the nation. The Transportation Equipment Manufacturing; Miscellaneous Manufacturing; Wholesale Electronic Markets and Agents and Brokers; and Management of Companies and Enterprises industries all have significant employment with a fair amount of growth between 2003 and 2008, suggesting strong pursuits for economic development efforts. The more detailed industry levels provide additional details about Palm Beach County's strengths.

Slightly More Detailed Industries: 4-Digit NAICS Codes

There are three industries at the 4-digit level that classify as "Emerging": Recreational Transportation, Medical and Diagnostic Laboratories, and Support Activities for Road Transportation. Of the three, Medical and Diagnostic Laboratories, with 2,125 existing employees, is the strongest industry sector and has had 70 percent growth since 2003. Those industries that classify as potentially emerging and have the greatest potential for new business development activities are Aerospace Product and Parts Manufacturing; Medical Equipment and Supplies Manufacturing; Data Processing, Hosting, and Related Services; Other Information Services; Activities Related to Credit Intermediation; Computer Systems Design and Related Services; Management, Scientific, and Technical Consulting Services; Scientific Research and Development Services; and Management of Companies and Enterprises.

More Specific Industry Categories: 5-Digit NAICS Codes

At the 5-digit level, Golf Courses and Country Clubs are a significant emerging industry, with a LQ of 2.24 and growth of 62 percent. Though the industry may not be a QTI, it does indicate a high quality of life that makes it attractive for other industries to locate. Medical and Diagnostic Laboratories is another key emerging industry, with a total employment in 2008 of 2,125. Of the potentially emerging industries, those that stand out for economic development potential are many of the same industries seen at the 4-digit level: Computer and Peripheral Equipment Manufacturing; Aerospace Product and Parts Manufacturing Medical Equipment and Supplies Manufacturing; Computer Systems Design and Related Services; Management Consulting Services; Management of Companies and Enterprises; and Telephone Call Centers.

Implications for SFECC Station Area Economic Development

Many of the target industry sectors for Palm Beach are part of the target industry clusters identified for the county. For example, Medical and Diagnostic Laboratories are part of the Health Care Services cluster. While several manufacturing sectors were also identified that also fall within target industry clusters (for example Aerospace Product and Parts Manufacturing, Medical Equipment and Supplies Manufacturing), AECOM does not believe that the districts around the transit stations are appropriate for manufacturing use.

The North Palm Beach County Life Science Corridor is located in the 10-mile radius around the Scripps headquarters. More than 140 life science companies focused on drugs and pharmaceuticals, medical devices and equipment, research and testing are located within the Life Sciences Corridor, including Envoy Therapeutics, STROX Biopharmaceuticals, LLC, BioCatalyst International, Inc., and Akron Biotechnology, LLC. Parcels suitable for development within the North Palm Beach County Life Science Corridor have already been identified. The following transit stations are located within one-half mile of one of these parcels: Hood Road, PGA Blvd, Donald Ross Road, and Toney Penna Drive.

Medical and diagnostic laboratories are a recommended tool for economic development along the transit lines within the North Palm Beach County Life Science Corridor. The average medical and diagnostic laboratory has 20 employees, requiring much smaller occupancy requirements, in the range of 5,000 sq. ft. Facilities include labs in which specialists study materials such as blood and tissue samples and diagnostic imaging centers that clients visit for X-ray, MRI, ultrasound and other studies.

Medical and diagnostic laboratories would cluster around new and existing medical and life science uses. Pharmaceutical and bioscience companies were not identified within the emerging sector analysis; however these companies are very much in line with the strategic goals of the county and the state. The bioscience sector includes the following company types: research-based pharmaceutical companies, medical device companies, and the specialized service companies that develop, manufacture, and distribute pharmaceutical products and medical devices.

As bioscience companies become increasingly specialized, company site and location requirements become more specific. Almost all bioscience companies will require wet lab space. Beyond this requirement, bioscience facilities vary greatly depending upon the type and size of the company. In addition to traditional workspace, larger bioscience companies are increasingly offering a broader spectrum of services to their employees, such as on-site child care facilities, food services, dry cleaning, and informal gathering space. Bioscience buildings are generally built on 25 acre tracts of land for campus sites in suburban areas, but may be as small as 15 acres in urban areas that permit a high (over 50%) impervious coverage ratio.

Figure 2: Palm Beach County Recommended Emerging and Potentially Emerging Industries

3-Digit	Industry	2008 Palm Beach Co. Employment	LQ	Rank (LQ)	Emp % Growth	Rank (Emp Growth)	State QTI?	Category
336	Transportation Equipment Manufacturing	2,958	0.24	59	30%	13	N	Potentially Emerging
339	Miscellaneous Manufacturing	1,719	0.36	55	27%	14	N	Potentially Emerging
425	Wholesale Electronic Markets and Agents and Brokers	2,654	0.41	53	39%	12	Y	Potentially Emerging
519	Other Information Services	511	0.50	35	326%	1	N	Potentially Emerging
533	Lessors of Nonfinancial Intangible Assets (except Copyrighted Works)	196	0.94	5	50%	4	N	Potentially Emerging
551	Management of Companies and Enterprises	8,887	0.62	20	45%	5	N	Potentially Emerging

4-Digit	Industry	2008 Palm Beach Co. Employment	LQ	Rank (LQ)	Emp % Growth	Rank (Emp Growth)	State QTI?	Category
4872	Scenic and Sightseeing Transportation, Water	147	1.31	8	31%	51	N	Emerging
4884	Support Activities for Road Transportation	778	1.22	11	31%	54	N	Emerging
6215	Medical and Diagnostic Laboratories	2,125	1.30	9	70%	20	N	Emerging
3364	Aerospace Product and Parts Manufacturing	2,165	0.57	76	32%	45	Y	Potentially Emerging
3391	Medical Equipment and Supplies Manufacturing	1,107	0.47	109	33%	42	N	Potentially Emerging
5182	Data Processing, Hosting, and Related Services	905	0.46	113	41%	33	Y	Potentially Emerging
5191	Other Information Services	511	0.50	102	326%	1	N	Potentially Emerging
5223	Activities Related to Credit Intermediation	830	0.39	134	26%	60	N	Potentially Emerging
5415	Computer Systems Design and Related Services	4,290	0.39	135	28%	57	N	Potentially Emerging
5416	Management, Scientific, and Technical Consulting Services	5,861	0.77	35	31%	53	Y	Potentially Emerging
5417	Scientific Research and Development Services	885	0.19	174	32%	48	Y	Potentially Emerging
5511	Management of Companies and Enterprises	8,887	0.62	64	45%	28	N	Potentially Emerging

5-Digit	Industry	2008 Palm Beach Co. Employment	LQ	Rank (LQ)	Emp % Growth	Rank (Emp Growth)	State QTI?	Category
62151	Medical and Diagnostic Laboratories	2,125	1.30	26	70%	47	N	Emerging
71391	Golf Courses and Country Clubs	6,001	2.24	7	62%	53	N	Emerging
33411	Computer and Peripheral Equipment Manufacturing	378	0.27	304	83%	38	N	Potentially Emerging
33641	Aerospace Product and Parts Manufacturing	2,165	0.57	155	32%	108	Y	Potentially Emerging
33661	Ship and Boat Building	619	0.52	179	36%	93	Y	Potentially Emerging
33721	Office Furniture (including Fixtures) Manufacturing	91	0.09	375	214%	8	Y	Potentially Emerging
33911	Medical Equipment and Supplies Manufacturing	1,107	0.47	210	33%	105	N	Potentially Emerging
54151	Computer Systems Design and Related Services	4,290	0.39	256	28%	126	N	Potentially Emerging
54161	Management Consulting Services	4,918	0.82	79	29%	120	Y	Potentially Emerging
55111	Management of Companies and Enterprises	8,887	0.62	138	45%	70	N	Potentially Emerging
56142	Telephone Call Centers	1,158	0.36	271	68%	49	N	Potentially Emerging

Source: Bureau of Labor Statistics QCEW, 2008; AECOM, 2010.

Broward County Target Industries

Broad Industry Categories: 3-Digit NAICS Codes

"Emerging" industries in Broward County at the 3-digit level are heavily transportation-based, including Air Transportation; Water Transportation; and, similar to the region and in Miami-Dade, Scenic and Sightseeing Transportation. An additional Emerging industry in Broward County includes Performing Arts, Spectator Sports, and Related Industries.

Slightly More Detailed Industries: 4-Digit NAICS Codes

There are 15 industries at the 4-digit level in Broward considered "Emerging." These include transportation industries, as in the 3-digit level, and also Business Support Services; Medical and Diagnostic Laboratories; Sound Recording Industries; and Spectator Sports. As in the other areas, there are many "Potentially Emerging" industries, such as retail stores and building construction, which are linked to residential growth. Other interesting industries for economic development purposes that fall into this classification are: Management, Scientific, and Technical Consulting Services; Wired Telecommunications Carriers; Wholesale Electronic Markets and Agents and Brokers; Software Publishers; Medical Equipment and Supplies Manufacturing; Aerospace Product and Parts Manufacturing; and Freight Transportation Arrangement. There also appears to be stronger growth of medically-related industries, including Outpatient Care Centers and Other Ambulatory Care Centers in Broward County than in the other areas, likely due to increases in population groups requiring these services, again tied to residential growth.

More Specific Industry Categories: 5-Digit NAICS Codes

As in the other jurisdictions examined, Broward County has many industries at the 5-digit level classified as "Emerging" that are related to the rapid residential growth that occurred since 2000. These include Construction-related industries such as: Roofing Contractors; Other Foundation, Structure, and Building Exterior Contractors; Painting and Wall Covering Contractors; Finish Carpentry Contractors; Other Building Finishing Contractors; and Brick, Stone, and Related Construction Material Merchant Wholesalers and Retail industries such as: Other Home Furnishings Stores; Meat Markets; Other Clothing Stores; Luggage and Leather Goods Stores; Sporting Goods Stores Musical Instrument and Supplies Stores and Pet and Pet Supplies Stores. Additionally, Real Estate Property Managers; Other Consumer Goods Rental; Building Inspection Services; Carpet and Upholstery Cleaning Services; Elementary and Secondary Schools; Technical and Trade Schools; and Offices of All Other Health Practitioners would also be considered to be influenced by area household growth.

However, there are also several potential industries for development, including some wholesale industries; Other Support Activities for Air Transportation; All Other Professional, Scientific, and Technical Services; and Telephone Call Centers. In addition to the wholesale industries classified as emerging, there are many classified as potentially emerging, as well as many manufacturing industries which have potential for economic development efforts.

Implications for SFECC Station Area Economic Development

Broward County, like Palm Beach County, has Medical and Diagnostic Laboratories as an Emerging sector within the local economy. Site and building recommendations for Medical and Diagnostic Laboratories are detailed above. Since Medical and Diagnostic Laboratories companies prefer to locate within medical districts, the FTL SE 17 Street station, located close to the Broward General Medical Center, should be recommended to potential medical laboratory tenants.

Medical and Diagnostic Laboratories' facility needs vary widely, with needs ranging from 5,000 sq ft to 100,000 sq ft or more, as noted in the Palm Beach County Implications section. These facilities could range from flex space to R+D-oriented office space. Business Support Services and Management, Scientific, and Technical Consulting Services can have widely varying space needs as well, but this will typically be drawn to Class A or Class B multi-tenant office space, or single tenant space for very large corporations or headquarters locations. Area amenities and ease of commute for workers will be critical to attracting these sectors.

Several Emerging sectors in Broward County, including Business Support Services and Management, Scientific, and Technical Consulting Services, are part of the Business Services cluster, which Broward County has identified as one of its strategic industry clusters. Business Services companies would prefer to be located in or around Fort Lauderdale's Downtown District or Uptown Business District. FTL Government Center will serve Downtown and OAK Commercial Boulevard will serve the Uptown Business District.

Additionally, while the Visitor/Tourism cluster is not a target cluster for Broward County, several industries within the Visitor/Tourism cluster are emerging within the county, including: Performing Arts, Spectator Sports, and Related Industries and Scenic Sightseeing and Transportation. Tourism is a central element of Fort Lauderdale's economy, and tourist-oriented services, such as hotels, restaurants, and tourism information centers should be located around the following two transit stations: FLL Terminal Drive and FTL Government Center. FLL Terminal Drive serves Hollywood International Airport, Broward Convention Center, and Port Everglades Cruise Port. FTL Government Center serves the Broward Center for Performing Arts, Museum of Discover and Science, and 1 Financial Center.

Figure 3: Broward County Recommended Emerging and Potentially Emerging Industries

3-Digit	Industry	2008 Palm Beach Co. Employment	LQ	Rank (LQ)	Emp %Growth	Rank (Emp Growth)	State QTI?	Category
481	Air Transportation	4,406	1.19	10	60%	8	N	Emerging
711	Performing Arts, Spectator Sports, and Related	4,294	1.38	4	60%	7	N	Emerging
562	Waste Management and Remediation Services	3,236	1.20	8	65%	6	N	Emerging
483	Water Transportation	911	1.86	1	87%	3	N	Emerging
487	Scenic and Sightseeing Transportation	364	1.69	2	35%	11	N	Emerging

4-Digit	Industry	2008 Palm Beach Co. Employment	LQ	Rank (LQ)	Emp %Growth	Rank (Emp Growth)	State QTI?	Category
4811	Scheduled Air Transportation	4,017	1.20	31	76%	19	N	Emerging
4872	Scenic and Sightseeing Transportation, Water	331	2.95	2	31%	56	N	Emerging
4881	Support Activities for Air Transportation	2,106	1.68	19	45%	32	N	Emerging
5122	Sound Recording Industries	269	1.90	14	92%	13	N	Emerging
5614	Business Support Services	9,076	1.45	24	32%	54	N	Emerging
6215	Medical and Diagnostic Laboratories	3,907	2.40	6	41%	35	N	Emerging
7112	Spectator Sports	3,217	3.13	1	74%	20	N	Emerging
3254	Pharmaceutical and Medicine Manufacturing	642	0.29	180	212%	3	Y	Potentially Emerging
3359	Other Electrical Equipment and Component	338	0.33	172	604%	2	Y	Potentially Emerging
3364	Aerospace Product and Parts Manufacturing	1,046	0.27	183	25%	63	Y	Potentially Emerging
3391	Medical Equipment and Supplies Manufacturing	2,045	0.87	75	135%	9	N	Potentially Emerging
4244	Grocery and Related Product Merchant	4,438	0.81	93	49%	31	Y	Potentially Emerging
4251	Wholesale Electronic Markets and Agents and	5,067	0.79	94	39%	37	Y	Potentially Emerging
4885	Freight Transportation Arrangement	1,030	0.73	106	42%	34	N	Potentially Emerging
5112	Software Publishers	2,077	1.05	51	86%	15	Y	Potentially Emerging
5171	Wired Telecommunications Carriers	5,636	1.12	43	31%	57	N	Potentially Emerging
5191	Other Information Services	868	0.85	84	1013%	1	N	Potentially Emerging

5-Digit	Industry	2008 Palm Beach Co. Employment	LQ	Rank (LQ)	Emp %Growth	Rank (Emp Growth)	State QTI?	Category
42332	Brick, Stone, and Related Construction Material Merchant Wholesalers	607	1.34	60	31%	127	Y	Emerging
42341	Photographic Equipment and Supplies Merchant Wholesalers	238	2.06	24	28%	139	Y	Emerging
42345	Medical, Dental, and Hospital Equipment and Supplies Merchant Wholesalers	2,725	1.89	34	100%	36	Y	Emerging
42361	Electrical Apparatus and Equipment, Wiring Supplies, and Related Equipment Merchant	1,633	1.40	53	35%	111	Y	Emerging
42362	Electrical and Electronic Appliance, Television, and Radio Set Merchant Wholesalers	476	2.04	26	60%	66	Y	Emerging
42385	Service Establishment Equipment and Supplies Merchant Wholesalers	623	1.32	61	38%	101	Y	Emerging
48819	Other Support Activities for Air Transportation	1,071	1.45	46	43%	86	N	Emerging
54199	All Other Professional, Scientific, and Technical Services	1,136	1.94	32	69%	52	N	Emerging
56142	Telephone Call Centers	5,733	1.80	37	39%	97	N	Emerging
31491	Textile Bag and Canvas Mills	234	1.08	110	38%	99	Y	Potentially Emerging
31523	Women's and Girls' Cut and Sew Apparel	210	0.69	241	102%	34	Y	Potentially Emerging
32541	Pharmaceutical and Medicine Manufacturing	642	0.29	380	212%	12	Y	Potentially Emerging
33641	Aerospace Product and Parts Manufacturing	1,046	0.27	386	25%	142	Y	Potentially Emerging
33911	Medical Equipment and Supplies Manufacturing	2,045	0.87	167	135%	25	N	Potentially Emerging
33995	Sign Manufacturing	234	0.40	343	44%	84	N	Potentially Emerging
42312	Motor Vehicle Supplies and New Parts Merchant Wholesalers	883	0.72	232	59%	67	Y	Potentially Emerging
42469	Other Chemical and Allied Products Merchant Wholesalers	771	0.95	144	63%	61	Y	Potentially Emerging
42512	Wholesale Trade Agents and Brokers	4,725	0.78	201	48%	79	Y	Potentially Emerging
51121	Software Publishers	2,077	1.05	118	86%	42	Y	Potentially Emerging
54161	Management Consulting Services	6,058	1.01	125	26%	140	Y	Potentially Emerging
54169	Other Scientific and Technical Consulting Services	670	0.61	280	375%	8	Y	Potentially Emerging

Source: Bureau of Labor Statistics QCEW, 2008; AECOM, 2010.

Miami-Dade County Target Industries

Broad Industry Categories: 3-Digit NAICS Codes

In Miami-Dade County, the Sightseeing and Recreational Transportation industry is considered an "Emerging" industry, as it is in the region as a whole. Additionally, there are two retail industries which, as previously mentioned, are not typically desirable for economic development. The Petroleum and Coal Products Manufacturing industry, with just over 1,000 employees has had tremendous growth (285 percent) in the last five years. None of these are considered state-approved QTIs. Of the "Potentially Emerging" industries at this level of detail the industry that appears to have the greatest potential from an economic development perspective is Securities, Commodity Contracts, and Other Financial Investments and Related Activities. Though it does not meet the established threshold for the location quotient, it is still above 1 (1.15), meaning that there is a greater concentration in Miami-Dade than there is in the U.S. as a whole.

Slightly More Detailed Industries: 4-Digit NAICS Codes

There are 19 industries at the 4-digit level that qualify as "Emerging." There are many residential growth-related industries within this category, but also some key economic drivers, including Management, Scientific, and Technical Consulting Services; Freight Transportation Arrangement; Securities and Commodity Contracts Intermediation and Brokerage; Petroleum and Coal Products Manufacturing; Other Heavy and Civil Engineering Construction; and Agents and Managers for Artists, Athletes, Entertainers, and Other Public Figures.

In particular, because of the Port of Miami, Freight Transportation Arrangement has an extremely high LQ of 6.37. Two of these industries (Management, Scientific, and Technical Consulting Services and Securities and Commodity Contracts Intermediation and Brokerage) qualify as QTIs. Key "Potentially Emerging" industries include: Management of Companies and Enterprises, Other Professional, Scientific, and Technical Services, Ship and Boat Building, Other Information Services, Other Telecommunications, Remediation and Other Waste Management Services, and Software Publishers, and Computer and Peripheral Equipment Manufacturing.

More Specific Industry Categories: 5-Digit NAICS Codes

Of the 5-digit "emerging" industries in Miami-Dade County, the industries with the greatest prospects for economic development are: Freight Transportation Arrangement; Management Consulting Services; Wholesale Trade Agents and Brokers; Securities Brokerage; Public Relations Agencies; Translation and Interpretation Services and Agents and Managers for Artists, Athletes, Entertainers, and Other Public Figures.

There are also several 5-digit “potentially emerging industries in Miami-Dade County. Though the overall employment in these manufacturing industries is small (just under 3,000 employees in total), they could provide potential on a small-scale near station sites, where conducive: Plastics Pipe, Pipe Fitting, and Unlaminated Profile Shape Manufacturing; Iron and Steel Mills and Ferroalloy Manufacturing; Alumina and Aluminum Production and Processing; Plate Work and Fabricated Structural Product Manufacturing; Coating, Engraving, Heat Treating, and Allied Activities; Computer and Peripheral Equipment Manufacturing; Motor Vehicle Body and Trailer Manufacturing; Other Motor Vehicle Parts Manufacturing; and Ship and Boat Building. Other potential exists in the “potentially emerging” industries of some Financial industries (Sales Financing; Financial Transactions Processing, Reserve, and Clearinghouse Activities; Investment Banking and Securities Dealing; Portfolio Management; and Investment Advice), Professional Services (Industrial Design Services; Other Scientific and Technical Consulting Services; Marketing Research and Public Opinion Polling; All Other Professional, Scientific, and Technical Services), and Management of Companies and Enterprises which includes headquarters. Additionally, Telephone Call Centers are another potentially emerging industry. These would all be appropriate uses for the station sites.

Figure 4: Miami-Dade County

3-Digit	Industry	2008 Palm Beach Co. Employment	LQ	Rank (LQ)	Emp %Growth	Rank (Emp Growth)	State QTI?	Category
324	Petroleum and Coal Products Manufacturing	1,074	1.22	21	285%	1	N	Emerging
487	Scenic and Sightseeing Transportation	405	1.88	5	63%	3	N	Emerging
519	Other Information Services	928	0.90	36	144%	2	N	Potentially Emerging
523	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	7,560	1.15	26	42%	8	Y	Potentially Emerging
551	Management of Companies and Enterprises	8,327	0.58	57	43%	7	N	Potentially Emerging

4-Digit	Industry	2008 Palm Beach Co. Employment	LQ	Rank (LQ)	Emp %Growth	Rank (Emp Growth)	State QTI?	Category
3241	Petroleum and Coal Products Manufacturing	1,074	1.22	72	285%	4	N	Emerging
4885	Freight Transportation Arrangement	8,999	6.37	1	29%	55	N	Emerging
5231	Securities and Commodity Contracts Intermediation and Brokerage	4,857	1.25	65	31%	50	Y	Emerging
5416	Management, Scientific, and Technical Consulting Services	9,222	1.20	75	36%	41	Y	Emerging
7114	Agents and Managers for Artists, Athletes, Entertainers, and Other Public Figures	209	1.44	47	37%	39	N	Emerging
3341	Computer and Peripheral Equipment Manufacturing	119	0.09	235	222%	6	N	Potentially Emerging
3366	Ship and Boat Building	1,300	1.10	89	60%	22	Y	Potentially Emerging
5112	Software Publishers	352	0.18	217	33%	46	Y	Potentially Emerging
5179	Other Telecommunications	926	0.88	125	2159%	1	N	Potentially Emerging
5191	Other Information Services	928	0.90	120	144%	7	N	Potentially Emerging
5419	Other Professional, Scientific, and Technical Services	3,512	0.79	138	34%	44	N	Potentially Emerging
5511	Management of Companies and Enterprises	8,327	0.58	161	43%	29	N	Potentially Emerging
5629	Remediation and Other Waste Management Services	432	0.48	180	37%	36	N	Potentially Emerging

5-Digit	Industry	2008 Palm Beach Co. Employment	LQ	Rank (LQ)	Emp % Growth	Rank (Emp Growth)	State QTI?	Category
42512	Wholesale Trade Agents and Brokers	7,607	1.26	156	28%	112	Y	Emerging
48851	Freight Transportation Arrangement	8,999	6.37	4	29%	109	N	Emerging
52312	Securities Brokerage	3,270	1.44	114	27%	116	Y	Emerging
54161	Management Consulting Services	8,017	1.34	131	34%	95	Y	Emerging
54182	Public Relations Agencies	614	1.54	100	41%	79	N	Emerging
54193	Translation and Interpretation Services	273	2.07	54	44%	76	N	Emerging
71141	Agents and Managers for Artists, Athletes, Entertainers, and Other Public Figures	209	1.44	113	37%	88	N	Emerging
31133	Confectionery Manufacturing from Purchased Chocolate	265	1.02	218	35%	94	Y	Potentially Emerging
31194	Seasoning and Dressing Manufacturing	210	0.85	273	79%	38	Y	Potentially Emerging
32191	Millwork	435	0.45	398	32%	99	Y	Potentially Emerging
32612	Plastics Pipe, Pipe Fitting, and Unlaminated Profile Shape Manufacturing	401	0.94	239	27%	117	Y	Potentially Emerging
33111	Iron and Steel Mills and Ferroalloy Manufacturing	74	0.10	464	100%	29	N	Potentially Emerging
33131	Alumina and Aluminum Production and Processing	146	0.29	435	66%	45	N	Potentially Emerging
33231	Plate Work and Fabricated Structural Product Manufacturing	240	0.17	453	67%	43	N	Potentially Emerging
33281	Coating, Engraving, Heat Treating, and Allied Activities	323	0.29	431	52%	58	N	Potentially Emerging
33411	Computer and Peripheral Equipment Manufacturing	119	0.09	466	222%	14	N	Potentially Emerging
33621	Motor Vehicle Body and Trailer Manufacturing	310	0.29	436	36%	91	N	Potentially Emerging
33639	Other Motor Vehicle Parts Manufacturing	71	0.07	470	689%	4	N	Potentially Emerging
33661	Ship and Boat Building	1,300	1.10	195	60%	50	Y	Potentially Emerging
51121	Software Publishers	352	0.18	447	33%	97	Y	Potentially Emerging
52222	Sales Financing	643	0.81	295	28%	114	Y	Potentially Emerging
52232	Financial Transactions Processing, Reserve, and Clearinghouse Activities	946	1.14	189	36%	89	Y	Potentially Emerging
52311	Investment Banking and Securities Dealing	1,267	0.90	261	57%	52	Y	Potentially Emerging
52392	Portfolio Management	947	0.90	252	144%	19	Y	Potentially Emerging
52393	Investment Advice	1,148	1.12	191	44%	73	Y	Potentially Emerging
54142	Industrial Design Services	101	0.98	227	261%	10	N	Potentially Emerging
54169	Other Scientific and Technical Consulting Services	884	0.80	299	195%	15	Y	Potentially Emerging
54191	Marketing Research and Public Opinion Polling	702	0.83	286	25%	122	N	Potentially Emerging
54199	All Other Professional, Scientific, and Technical Services	615	1.05	206	115%	24	N	Potentially Emerging
55111	Management of Companies and Enterprises	8,327	0.58	361	43%	77	N	Potentially Emerging
56142	Telephone Call Centers	2,491	0.78	302	28%	110	N	Potentially Emerging

Source: Bureau of Labor Statistics QCEW, 2008; AECOM, 2010.

Implications for SFECC Station Area Economic Development

Management, Scientific, and Technical Consulting Services and Securities and Commodity Contracts Intermediation and Brokerage are recommended sectors to target for TOD development in Miami-Dade, as they are both strong Emerging sectors, qualify as QTIs, and are generally drawn to Class A and Class B office space with amenities and locations that provide strong regional access for employees. Companies within these industry sectors can take advantage of the dense financial services cluster located in downtown Miami and Coral Gables. These industry sectors are part of the Financial Services cluster, which both Miami-Dade County and Florida have identified as target industry clusters.

Miami is one of the country's most important financial centers, and serves as the Southeast headquarters location for many US corporations. Additionally, the city is the headquarters location for Latin American operations for approximately 1,400 multi-national corporations. Companies classified within the Management, Scientific, and Technical Consulting Services and Securities and Commodity Contracts Intermediation and Brokerage sectors will want to locate Downtown near the financial services and multi-national business headquarters. As such, the MIA Government Center station and MIA NW 8-11 Street station will be the most appropriate sites for new Management, Scientific, and Technical Consulting Services and Securities and Commodity Contracts Intermediation and Brokerage companies.

Film and Entertainment is a target industry cluster for Miami-Dade County, and Agents and Managers for Artists, Athletes, Entertainers, and other Public Figures is identified as an Emerging industry sector. There is a thriving arts and entertainment industry within Miami. Adrienne Arsht Center for the Performing Arts, the second-largest performing arts center in the United States after the Lincoln Center in New York City, is located downtown (closest transit stop: MIA NW 8-11 Street). Miami Fashion Week occurs in the Wynwood Arts District (closest transit stop: MIA NE 36 Street). Currently, many of Miami's modeling and talent agencies are located either downtown (closest transit stop: MIA Government Center) or in the Design District.

Many of the other key emerging industries in Miami-Dade are more industrial-oriented and most of their operations may not be ideal candidates for TOD surrounding SFECC station areas. For example, the Petroleum and Coal Products Manufacturing industry is a high-growth industry; however manufacturing uses are not suitable for the transit-oriented, mixed-use development envisioned for the areas around the transit stations. However, as these manufacturing sectors grow, they will attract more support services, such as Professional Services or Financial Services, creating more demand for office space within the established business centers of Miami.

Appendix

Region-Wide Target Industries

To gauge overall industry strength as a region, AECOM added employment from the three counties and calculated employment growth by industry and the location quotient—or relative strength of the industry when compared to its concentration in the U.S. as a whole. Keep in mind that not all industries have data that may be disclosed at all levels; therefore, what was analyzed does not necessarily include all industries. These industries with no data are included in a list in the Appendix.

Regionally, the clusters that appear to emerge as key industries to target for area growth are:

- Travel and Transportation
- Finan cial Services
- Data and Back office operations such as call center
- C onsulting Services

Other area strengths include services to cater to residences and to senior citizens (particularly healthcare and residences). However, since these industries are highly dependent upon residential growth, this study focuses on those industries poised to assist in economic development.

Broad Industry Categories: 3-Digit NAICS Codes

Region-wide, the only industry category at the 3-digit level that was classified as "emerging" was Scenic and Sightseeing Transportation. Though this industry has grown, its total employment across the three counties is less than 1,000 jobs and is likely highly influenced by the area's access to water and popularity of tourism (70 percent of the total employment is in the "Scenic and Sightseeing Transportation, Water" industry). Each county has a share of this employment, though Broward County accounts for the greatest percentage with its concentration in the boating industry. Of the 12 industries identified as potentially-emerging, the one with the largest overall employment is Education. Though important for a community, this industry is largely tied to growth in residential uses and not a major economic development tool. Industries with large employment and growth potential are Management of Companies and Enterprises (a state QTI, when a headquarters operation) and Wholesale Electronic Markets and Agents and Brokers (a state QTI).

Slightly More Detailed Industries: 4-Digit NAICS Codes

At the more detailed 4-digit level, different patterns emerge in industry strengths for the region. The identified "emerging" industries that have the largest numbers of employees in this category are: Clothing Stores (30,360 employees); Management, Scientific, and Technical Consulting Services (22,258 employees); Activities Related to Real Estate (19,993 employees); Elementary and

Secondary Schools (16,895 employees); and Freight Transportation Arrangement (10,243 employees). Of these, Freight Transportation Arrangement also has the highest location quotient, suggesting that the region is skilled in this area. Management, Scientific, and Technical Consulting Services could be considered to be on the QTI list, as could Satellite Telecommunications, though this industry only employs 327 area-wide.

In the "potentially emerging" category, there a total of 38 identified industries in the region. From an economic development standpoint, the key industries are Wholesale Electronic Markets and Agents and Brokers and Software Publishers, both of which have an existing labor force and are QTIs.

More Specific Industry Categories: 5-Digit NAICS Codes

Of the 58 industries in this category, one of the most notable is Credit Card Issuing, which employs 5,822 and has a location quotient of 3.10 and has had 6,516 percent growth in the last 5 years. This industry, along with the also outstanding growth in the Miscellaneous Intermediation industry, suggests the potential growth of a new financial services sector in the region.

GENERAL LIMITING CONDITIONS

Every reasonable effort has been made to ensure that the data contained in this report are accurate as of the date of this study; however, factors exist that are outside the control of AECOM and that may affect the estimates and/or projections noted herein. This study is based on estimates, assumptions and other information developed by AECOM from its independent research effort, general knowledge of the industry, and information provided by and consultations with the client and the client's representatives. No responsibility is assumed for inaccuracies in reporting by the client, the client's agent and representatives, or any other data source used in preparing or presenting this study.

This report is based on information that was current as of August 2010 and AECOM has not undertaken any update of its research effort since such date.

Because future events and circumstances, many of which are not known as of the date of this study, may affect the estimates contained therein, no warranty or representation is made by AECOM that any of the projected values or results contained in this study will actually be achieved.

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