

North Brevard Business Review



*A quarterly review of business news in Mims, Port St. John, Scottsmeer, and Titusville
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BUSINESS DEVELOPMENTS

North American Surveillance Systems (NASS), a manufacturing and engineering design firm, has announced plans to expand and consolidate its fixed and rotary-wing aircraft modification division at the Space Coast Regional Airport in Titusville. The New York-based firm, which is considered a world leader in the modification of such aircraft, will build a 20,000 sq. ft. hangar complex and a two-story, 11,000 sq. ft. office/headquarters facility at the airport. The project is expected to create 20 new jobs over the next few years, with an average wage of \$75,000. The company also plans a substantial investment in new capital equipment for the operation.

NASS offers design, systems engineering, integration, test, certification, and logistics support of aircraft intelligence, surveillance, and reconnaissance modifications. Its FAA-licensed mechanics are experienced on more than 80 different types of fixed and rotary-wing aircraft types. The company was assisted in its location decision by the Economic Development Commission of Florida's Space Coast, the City of Titusville, and the Titusville-Cocoa Airport Authority, along with financial assistance from the North Brevard Economic Development Zone (NBEDZ). For more information on the company, visit www.nassusa.com.

Astrotech, a commercial aerospace company that houses its Space Operations Headquarters in Titusville's Spaceport Commerce Park, witnessed the successful launch of its next-generation NASA Tracking and Data Relay Satellite (TDRS) in January. The spacecraft, designed and assembled by the firm, will function as part of eight in-orbit satellites designed to provide continuous information relay contact with orbiting spacecraft, ranging from the International Space Station (ISS) and Hubble Space Telescope to the array of scientific observatories located across the globe. The project is another example of the continuing impact of the nation's space program on the local economy.

Astrotech, formerly SPACEHAB, Inc., has been a leader in the commercial space field for more than 25 years, providing spacecraft payloads consisting of satellites, cargo, and science for governments and industry. The company, which is headquartered in Austin, Texas, is listed on the NASDAQ Index (ASTC); additional information on the firm can be found at www.spacehab.com.

The **Brevard County Sheriff's Office** is nearing completion on its new 12,000 sq. ft. Barbara Pill Law Enforcement Facility, an administrative office located on SR 405 in North Brevard. **W&J Construction** is serving as general contractor for the project, which is estimated to cost \$4 million. The new facility, made possible with utility and infrastructure enhancements along SR 405, is expected to induce additional development along that road, which also serves as the causeway to NASA's Kennedy Space Center.

SPOTLIGHT ON: Renzetti and the World of Fly Fishing

The sport of fly fishing – an angling method that uses artificial bait to catch fish, especially stream trout – generates an economic impact of approximately \$750 million for the nation, according to the U.S. Commerce Department. And located in Titusville is one of that industry's leading manufacturers of "fly" or lure-making tools and rod building equipment for the fly fishing enthusiast. Started in the 1970s in a Pennsylvania garage, **Renzetti, Inc.**, has been making fly tying hand tools for decades; the company relocated to Titusville's Spaceport Commerce Park in the early 1990s. Its founders, Andy and Lily Renzetti, note that the company grew dramatically once the **Orvis Company**, a national, sports fishing retailer, began distributing its wares in the 1980s. Now, Renzetti sells its equipment world-wide, and markets its machining and manufacturing capabilities to industries needing engineering and precision manufacturing services. Renzetti, Inc. currently employs 10 people. For more information on the firm, or to view its catalog of tools, wares, and other accessories, visit www.renzetti.com.

ASSESSMENTS ON LOCAL ECONOMY AVAILABLE

The North Brevard Economic Development Zone (NBEDZ) recently completed a 2014 Regional Economic Assessment report on the North Brevard region, containing statistical information, along with a summary of recent economic activity, a forecast of planned developments, and a listing of resources available to induce business investment. The report, which is expected to be updated annually, provides a summary of information that may be useful to businesses seeking to incorporate local economic data into business plans. A copy of the report is available free on-line at www.NBEDZ.com.

The University of Central Florida (UCF) recently published its Florida & Metro Forecast 2014-2017 report, detailing information about the Titusville/Melbourne/Palm Bay Metropolitan Statistical Area (MSA). Among the state highlights noted in the report: Real Gross State Product (RGSP) will expand 2.6% in 2014, then jump to 3.3% in 2015 and 2016 before easing to 3.0% in 2017; total housing starts will be over 110,000 for 2014, with average annual growth reaching 33.4% over the next three years; retail sales will grow at an average pace of 4.25 during 2014-2017. The report, prepared by the Institute for Economic Competitiveness in the College of Business at UCF, is available for no charge at www.iec.ucf.edu.

DOWNTOWN TITUSVILLE BUSINESS ACTIVITY

The downtown area of Titusville – from its historic center between Garden Street and Sycamore Street, to sections extending along U.S. Highway 1 – has witnessed an increase in new construction and building renovation in recent months. **Kerry Kennedy & Associates (Ameriprise)** recently expanded its office by renovating a former bank building on St. John’s Street. **Rush Construction** is currently working on an approximately \$5 million expansion of the **Ron Norris Honda** dealership on U.S. Highway 1. **Loyd Contracting** recently completed the renovation of a long-vacant 2,000 sq. ft. (approximately) building on St. John’s Street; local lender **BankFirst** provided financing. **Honeycutt & Associates** is expanding its civil engineering services office to a new location on U.S. Hwy 1, directly across the street from renovation activity on the former Paul’s Smokehouse restaurant. That 5,000 sq. ft. restaurant renovation of Paul’s, being undertaken by Mims’ entrepreneur and restaurant operator Louis Sanders, has been re-christened **Shiloh’s**, and is expected to open this spring.

THE ECONOMIC IMPACT OF ... BIRDING? YES, BIRDING

Tourism is “economic development,” and a key driver for the economy of North Brevard. In January, the **Brevard Nature Alliance** hosted the 17th Annual Space Coast Birding & Wildlife Festival in North Brevard, an event that has grown into one of the largest birding festivals in the nation; in fact, the **Southeast Tourism Society** has listed it as a “Top 20 Event” for two consecutive years. This year’s show captured an estimated 6,000 participants, many of whom journeyed on field trips and attended lectures by internationally recognized birding experts and ornithologists (for the uninitiated, a zoologist that focuses on, of course, birds). The economic impact of this year’s four-day event was expected to reach \$1.2 million, and result in more than 3,500 hotel nights booked at local lodging units.

PURCHASE OF MIRACLE CITY MALL SITE COMPLETE

In late January, the partnership team of **AG Development Group** of Tampa and **EXXCEL Project Management, Inc.**, of Ohio purchased the former enclosed Miracle City Mall shopping center, situated on a 30-acre site on U.S. Highway 1 in the downtown area of Titusville. The project, which calls for the construction of approximately 300,000 sq. ft. of retail and office space, is expected to lead to a private investment of more than \$50 million locally. The development team anticipates submitting architectural renderings and site plans for approval by the city in the spring, with the goal of beginning demolition of the existing 110,000 sq. ft. mall structure this summer. The redevelopment project was assisted by the City of Titusville, along with a financial commitment from the North Brevard Economic Development Zone (NBEDZ) in the amount of \$6.5 million – assistance intended to reimburse the developer for certain infrastructure elements, once the first phase of the project has been completed.

AVAILABLE PROPERTIES IN NORTH BREVARD COUNTY

55,000 sq. ft. warehousing facility located on Harrison Street in Titusville. Situated on 4.3 acres, with 14+ ceiling heights and two truck docks. Parking area can accommodate 100 vehicles. Built in 1988, previous use was retail. Available for lease/purchase. Listing Agent: Jimmy Walker of CSC Properties; 727-446-3444. Information deemed reliable, but not guaranteed.

87,000 sq. ft., Class “A” office facility located on SR 405 in Titusville. Situated on approximately 6 acres, with over 100 parking places. Office spaces ranging from 1,200 sq. ft. to 35,000 sq. ft. available for lease; building also available for sale. Listing Agent: Michael Seaman of CRESA; 407-648-0330. Information deemed reliable, but not guaranteed.

ABOUT NORTH BREVARD AND THE ZONE

Located in coastal, east central Florida, the region known as “North Brevard” is an approximately 200-square mile area of Brevard County that includes the communities of Mims, Port St. John, Scottsmoor, and the City of Titusville. Bordered by the St. John River to the west and the Indian River Lagoon and Atlantic Ocean to the east, the region has a population of more than 145,000.

With an economy based upon a diverse mixture of aerospace, manufacturing, healthcare, boating, and tourism, the region is the home to **NASA’s Kennedy Space Center** and world-class firms such as **Boeing**, **VectorWorks**, and **Gold Tones Musical Instruments**. Information about the region’s “quality of life” is available via the website for the Greater Titusville Renaissance, www.greatertitusville.com.

The **North Brevard Economic Development Zone**, created in July 2011 by the Brevard County (Florida) Board of County Commissioners, is a Special Dependent District under Florida Statute, Chapters 125 and 189. The Zone was formed with the goal of facilitating job growth and economic development in the northern part of Brevard County following the end of NASA’s Space Shuttle program. In that regard, the Zone seeks to provide financial assistance to businesses prepared to make a substantial capital investment in the area and create a significant number of new jobs. To view the Zone’s written Economic Development Plan, containing the eligibility criteria for program participation, visit www.NBEDZ.com.

THE NORTH BREVARD BUSINESS REVIEW is published quarterly by the North Brevard Economic Development Zone. All information provided is deemed reliable, but not guaranteed. Please address any comments or questions to Troy Post, CECD, at 321-960-1458, or electronically via troy.post@brevardcounty.us. Or, just find him in person, and tell him to his face!



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