

North Brevard Business Review



*A quarterly review of business news in Mims, Port St. John, Scottsmoor, and Titusville, Florida
Published by the North Brevard Economic Development Zone (NBEDZ) • Brevard County, Florida*

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Spring 2023

NEW BUSINESS DEVELOPMENTS

Scientific Lightning Solutions (SLS), a specialty manufacturer of lightning protection equipment and components, has announced plans to purchase a 3-acre lot in the Spaceport Business Park in Titusville for the construction of an approximately 20,000 sq. ft. production and fabrication facility, 3,000 sq. ft. of which will be designated a laboratory/design center for the development and testing of new technology used in the lightning protection field. The Titusville project is expected to result in a total capital expenditure of more than \$2.5 million, and result in the creation of more than 10 new jobs over the next several years.

Founded in 2014, SLS designs, makes, and installs systems to protect buildings and equipment from damage caused by electrical storms, particularly those areas containing large, open ground spaces, such as airports and seaports. In addition to servicing the multiple launch pads at nearby NASA's Kennedy Space Center and the Cape Canaveral Air Force Station, the company works with federally-designated spaceports and operational sites under the purview of the U.S. Department of Defense. To learn more about this company's leading-edge innovations, visit its website, at www.sls-us.com.

Malta, Inc., a Massachusetts-based energy storage company, and Central Florida's **Orlando Utilities Commission (OUC)**, a public electricity provider that services most of the residents and businesses in neighboring Orange County and the City of Orlando, have announced plans to convert the former OUC electricity generation plant in the North Brevard community of Port St. John into a new, state-of-the-art thermo-electric energy storage facility. The project, part of OUC's commitment to reach a net-zero carbon emissions goal by the year 2050, is expected to result in the capital expenditure of more than \$200 million, and generate hundreds of local construction jobs. With the project, the existing OUC facility in Port St. John – a fossil-fuel burning power plant idled over a decade ago, due to air quality issues – would be demolished; in its place, Malta would construct an emissions-free facility for converting electrical energy into thermal energy, through the use of a heat pump to create a temperature differential. The heat produced by that differential then would be stored on site in molten salt, while the cold produced would be stored in a chilled liquid. The temperature difference would be converted back to electrical energy via a heat engine, and sent to the electrical grid when needed. As a by-product, the steam produced in the process might be used to power the needs of

industrial users in the region. For more information on the company and its innovative approach to the area's electrical needs, visit www.maltainc.com.

Precision Shapes (PSI), an AS9100-certified manufacturer that provides complex material and tight tolerance machining (for handling difficult patterns), has been acquired by **Prince Industries** of Chicago, a leading precision machining and sheet metal fabrication firm, with a primary focus on industrial and medical end-markets. The acquisition of PSI – which will remain a wholly-owned subsidiary – is expected to help Prince Industries expand into the growing aerospace and defense industry markets, areas that PSI has effectively mined over the last 40 years. According to PSI President and CEO, Susan Palma, the partnership with Prince Industries will permit the Titusville manufacturer to scale its production capabilities across a number of industry sectors.

PSI currently employs 50 people; the combined business operation has over 300 employees, located across four manufacturing facilities globally. Additional information on the partnership can be found at www.precisionshapes.net, and www.princeind.com.

DEVELOPMENT FIRM TO ACQUIRE SPEC BUILDING SITE

North American Properties (NAP), a multi-faceted property developer and real estate firm based in Cincinnati, Ohio, has announced plans to acquire an 11-acre industrial lot in Titusville's Spaceport Business Park for the construction of a pad-ready building site, one that could accommodate a tenant needing 50,000 to 125,000 sq. ft. According to company spokesperson, Kat Butler, the company has invested more than \$100K in due diligence activities at the site, and hopes to acquire the lot and begin site improvements by mid-to-late summer. Founded in 1954, NAP builds and manages multifamily and student housing, retail and grocery-anchored shopping centers, hotels, offices, industrial, and condominium developments, across 15 states, with a focus on Ohio, Texas, Georgia, and Florida.

In addition to this planned acquisition, NAP recently purchased an additional 22-acre tract in nearby Riverfront Center Business Park, the home to major aerospace firms Boeing and Lockheed-Martin, the latter of which recently opened its new 55,000 sq. ft. Spacecraft, Test, Assembly, and Resource (STAR) Center in the park, at a cost of \$20 million. NAP is currently considering a mixed-use development at Riverfront Center, one that would involve both commercial and light industrial spaces. To learn more about this national development firm, go to www.naproperties.com.

SPOTLIGHT ON: FALCON MARINE

Falcon Marine, a boat manufacturer that produces catamarans and high-performance motor boats, occupies 20,000 sq. ft. of space in south Titusville, near U.S. 1; the company currently employs more than 20 people. Starting operations in Cape Canaveral more than two decades ago, the firm moved to Titusville in 2014 as part of a business expansion project. The company has experience in national and international boat racing competitions, and is known for its high-speed "interceptor" boats which have been sold to coastal rescue and border patrol agencies in many nations.

Falcon Marine, LLC, is just one of several boat building/marine firms in North Brevard, including VectorWorks/Cigarette Racing, Hell’s Bay Boatworks, and Cheenoe Manufacturing. To find out more about this important addition to the area’s marine industry, visit www.FalconMarineLLC.com.

LATEST ECONOMIC ASSESSMENT REPORT RELEASED

The North Brevard Economic Development Zone (NBEDZ) recently released its latest assessment report on the North Brevard economy, the geographic area that includes the City of Titusville, its surrounding communities, and NASA’s Kennedy Space Center on north Merritt Island. Updated every two years, the NBEDZ report looks at local economic conditions, current business activity (new business developments and local industry expansions), future trends and developments, community attributes, and the area’s development capacities. Among the findings in the report: median household income in the area continued to rise, from \$55,298 in 2019 (the year before the pandemic) to \$59,986 in 2022, an 8.4% increase. Download the 2023 Economic Assessment report at www.NBEDZ.org/reports.

LOCAL VENTURE CAPITAL GROUP TO AID SPACE START-UPS

Spaced Ventures, Inc., a Cape Canaveral-based venture capital firm, has announced plans to accelerate its financing of local start-up business enterprises, particularly those firms operating within the growing commercial space sector. Founded in 2020 by financier Aaron Burnett, the company is working to raise more than \$50 million for targeted investment in this sector. The company currently has nine employees. Venture capital firms like Spaced Ventures are important to the local economy, for they help start-up companies that are not publicly-traded raise the capital needed for growth and market development. Venture capital firms also tend to be well-connected, helping young firms to find additional investors for later funding rounds. To learn more about this company’s plans to aid Space Coast businesses, visit www.spacedventures.com.

ECONOMIC BOXSCORE

Local Employment Data. The table below shows the latest employment statistics for the northern part of Brevard County, Florida - principally, the communities of Mims, Port St. John, Scottsmoor, and Titusville - according to seasonally unadjusted figures obtained from the Florida Department of Economic Opportunity (its Local Area Unemployment Statistics, or LAUS, data set), and the U.S. Bureau of Labor Statistics; the local economy continues to remain strong, as national recession fears grow.

	April 2023	A Year Ago (April 2022)	Percent Change
County Unemployment Rate	2.4 %	2.6 %	
County Labor Force Size	301,051	292,727	2.84 %
Titusville Unemployment Rate	2.3 %	2.9 %	
Titusville Labor Force Size	22,304	21,773	2.44 %
State Unemployment Rate	2.3 %	2.7 %	
State Labor Force Size	11,010,000	10,669,000	3.20 %

Local Real Estate Market. According to the Space Coast Board of REALTORS, “Closed Home Sales” (single family homes) for April of 2023 were down slightly, by 5.5%, with 978 units closed, compared to 1,035 units a year prior (April 2022). “New Pending Sales” were up, by 6.7% over the previous year, with “New Listings” – an indication of available housing stock – down, by 10.3%. “The Median Sales Price” for a Brevard single-family home was flat, at \$360,000, the same price as a year ago. “Months’ Supply of Inventory” of homes for sale was up significantly, by 133.1%, to 2.1 months, an increase from 0.9 months in April of 2022. Foreclosure sales were up by 66.7%, with five closed sales reported for the most recent accounting period; the median sales price for those foreclosures was \$215,000. For additional information on local housing statistics, please visit www.SpaceCoastMLS.com.

AVAILABLE INDUSTRIAL PROPERTY

Each issue of the *North Brevard Business Review* features information on available industrial land and/or buildings located in north Brevard County, Florida. This edition’s highlighted property:

4.93-acre tract, on the corner of Grissom Parkway and Chaffee Drive (the former Enterprise Business Park) in the City of Titusville. List price of \$749,000; uncleared lot. Situated within a state-designated Spaceport Territory, making the site eligible for participation in state and local economic development incentives. For more information about this site location, contact the Listing Agency: Holly Carver, Rocket City Real Estate, at 321-243-8967, or electronically, at holly@rocketcityRE.com.

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, Scottsmeer, and the City of Titusville – a region with a population of more than 145,000. Known as an economy with a mixture of aerospace, advanced manufacturing, healthcare, boating, and tourism, North Brevard is home to **NASA’s** famed **Kennedy Space Center**, and to world-class firms such as **Boeing, Barn Light Electric, Blue Origin, VectorWorks, OneWeb Satellites**, and **Gold Tones Musical Instruments**.

The **North Brevard Economic Development Zone (NBEDZ)**, created in July 2011 by the Brevard County (Florida) Board of County Commissioners, is a Special Dependent District under Florida Statutes, 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, it seeks to provide financial and technical 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 and eligibility criteria for program participation, visit www.NBEDZ.org.

THE NORTH BREVARD BUSINESS REVIEW is published quarterly by the North Brevard Economic Development Zone. All information provided is deemed reliable, but not guaranteed. Address any comments or questions to Troy Post, CEcD, CBE, at troy.post@brevardFL.gov, and remember, only you can prevent forest fires.



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