

5th
FIFTH
AVENUE
SOUTH
EST. 1923



BUSINESS IMPROVEMENT DISTRICT

ANNUAL
REPORT
2023



CHARTING NEW WATERS AMIDST A CHANGING LANDSCAPE

It's hard to believe the Business Improvement District (BID) of Fifth Avenue South turned thirteen in 2023. After coming through a tumultuous five years of Covid and the devastating wrath of Hurricane Ian, the waters seemed calmer as we entered a new year. Existing businesses regained their footing and eleven new businesses opened on the Avenue. A new Executive Director took the reins, bringing fresh marketing ideas, generating new sponsors, and staging some of our most successful events to date. Visits were at an all-time high. The Avenue was buzzing, and we ended strong on a triumphant note with the City's Centennial Celebration. It was a good year.

The BID not only made the news; it became the source of news. Locals and tourists turned to the BID's website, newsletter and social media for downtown information, eclipsing local media and municipal outlets in terms of reach. Fifth Avenue retained its #1 destination locally and rose in the ranks to #3 in the state. Nationally, we made a jump from #49 in 2022 to #47 last year among most visited shopping and dining districts, a key indicator our marketing efforts are paying off.

Fifth Avenue South continued to be a hub of entrepreneurial spirit, particularly among local family-owned and operated businesses, a testament to our community's commitment to local enterprise. The Phelan Family of Brands, which acquired three major restaurants on Fifth, brought their impressive culinary talents and community involvement to the Avenue, while a local group of investors, led by JCS Realty Group, launched a new concept for a roof-top restaurant, which will be named Prime Social Naples, in partnership with Cameron Mitchell restaurants.

Perhaps Fifth Avenue South's most significant change in 2023 was the **transfer of 12 major property holdings** from Hoffmann Commercial Real Estate to M Development, headquartered in Aspen, Colorado. Another highlight in Fifth's changing landscape was the beginning of **The Naples Players' (TNP) Sugden Community Theatre \$21 million stunning renovation** and makeover.

From Cars on 5th to traditional parades, Evenings on 5th, and the Annual Christmas Walk, these beloved events brought more than 220,000 visitors to the Avenue and were annual reminders of what is unique about our Historic Main Street, its charm and role in bringing the community together. Many of our stories and posts went viral in 2023, including the Christmas Walk video that received over a million views, keeping the BID front and center as a social media influencer.

Clearly, the Fifth Avenue South family of businesses continues to flourish. The ability to conquer challenges and still achieve so many successes has created a source of pride among our 254 members. This commitment to our city can never be taken for granted... for it is what defines the character and charm that is inherently Naples. We remain confident the City and its residents will continue to protect and invest in Naples' crown jewel.



Christopher Shucart
2023 President
Fifth Avenue South
Business Improvement District



Meg Stepanian
Executive Director
Fifth Avenue South
Business Improvement District



FIFTH AVENUE SOUTH GOT ITS SEA LEGS BACK IN 2023.

After five years of crises and the start of a turnaround in 2022, the Business Improvement District (BID) began charting new waters with the wind behind its back. From a scurry of new business openings to a new Executive Director, new sponsorships and a newly themed marketing campaign, the BID and its members were poised for smooth sailing.

#1 DESTINATION

The BID not only made the news; it became the source of news. Tourists continued their return, and Fifth Avenue retained its destination as #1 locally and increased its popularity at both state and national levels. While 2023 was a year of new hope and new heights, including an uptick in visitors on Fifth Avenue South, despite these positive changes, economic uncertainties still lingered and had visitors to the avenue thinking twice about spending, which was confirmed by merchant feedback. The BID and its members continue to adapt to these challenges to maintain the Avenue's appeal to tourists and locals alike. With the momentum gained in 2023, strong City support of the BID is essential for businesses to navigate further economic fluctuations.



Fifth Avenue South, a vibrant center for local businesses, thrived in 2023 thanks to the unwavering support of our community. It continued to be a hub of entrepreneurial spirit, particularly among local family-owned and operated businesses, a testament to our community's commitment to local enterprise.

The renowned **Phelan Family Brands of Naples**, with their impressive portfolio of 25 restaurants and a reputation for exceptional food and service, joined the Fifth Avenue family of businesses in 2023. Their acquisition of Pazzo! Italian Cafe, Chops City Grill of Naples, and the transformation of Yabba Island Grill into Keewaydin's, is a testament to the Phelan family's commitment to our community.

Chris Shucart, another local entrepreneur backed by the support of numerous local investors, negotiated his visionary dream of the first rooftop bar and restaurant on 5th Avenue, to be named **Prime Social Naples**, in partnership with Cameron Mitchell restaurants, and began bringing it to fruition in 2023.

The Barones, another local family, acquired **Gallery One Naples**, located at 765 Fifth Avenue South, at the building the Barones acquired in 2022. A revered institution with a legacy spanning over 25 years, the gallery reopened in late 2023 under the new ownership of Samantha Bloom and Bruce Barone, Jr.

88%

OF RETAIL SHOPS AND RESTAURANTS ON THE AVENUE ARE SMALL BUSINESSES



84%

OF PROPERTY OWNERS ON THE AVENUE ARE SMALL BUSINESS/FAMILY OWNED





CHANGING LANDSCAPE

Perhaps Fifth Avenue South's most significant event in 2023 was the **transfer of major property holdings** from Hoffmann Commercial Real Estate to M Development, headquartered in Aspen, Colorado. This strategic move involving twelve Fifth Avenue properties was part of a larger sale of 27 downtown properties to M Development, which netted the Hoffmans an estimated \$250 million.

Another highlight in Fifth's changing landscape in 2023 was the beginning of **The Naples Players' (TNP) Sugden Community Theatre \$21 million renovation** and stunning makeover. The theater has been a staple of downtown Naples for the last 25 years, and the new changes will secure its legacy for decades to come.

As a part of the renovation plans, the existing performance spaces will be revitalized, and a third space will be added to enhance the theater's renowned education and community programs. These changes, while deploying the latest technologies and ensuring the highest-quality performances, are designed to preserve the sophisticated, small-town charm that Naples cherishes.

Eleven new businesses joined the Fifth Avenue South BID in 2023:



CASA NERI
CUCINA E VINO

AROMA360
LUXURY SCENTING



Le Colonial

EAST WEST
FINE ART

ROUGE



TOGARASHI
JAPANESE RAMEN & SEAFOOD RESTAURANT

Transcend
CAPITAL ADVISORS

WEISBERG
WEALTH MANAGEMENT

URBAN
MEDITATION



RAYMOND JAMES

NEWCOMERS IN 2023

FIFTH AVENUE SOUTH



NEWCOMERS IN 2023

FIFTH AVENUE SOUTH





NEW EXECUTIVE DIRECTOR

The BID also hired a new Executive Director in 2023. Meg Stepanian, a highly experienced marketing and communications professional with decades of experience in the hospitality, advertising, and broadcast industries, joined the BID in March. She previously served as director of membership and marketing in the country club sector, where her leadership contributions improved the value of the brand and the experience offered to its members.

Previously, Meg owned her own communications firm, where she managed branding, advertising, and media relations efforts for dozens of clients for more than 13 years. Before that, she worked with several national advertising agencies, driving the profitability of several Fortune 100 organizations. Her work has been recognized nationally.

BID MEMBER COMMUNICATIONS

The BID continued to publish its monthly merchant newsletter and hold quarterly breakfasts, keeping members informed of business developments and happenings on Fifth Avenue South, including events, new members, City government news, security, and training opportunities.

Maintaining communications with the BID merchants and building this community is critical to the success of the BID.



Fifth Avenue South

Honoring Naples' Past, Celebrating Its Present, and Shaping Its Future

As Naples celebrates its 100th anniversary with events citywide, the Fifth Avenue South Business Improvement District salutes our fair city and is proud to be a part of its storied and remarkable history.

Fifth Avenue South, our original main street for the last 100 years, has enjoyed the distinction of being the major artery in the heart of downtown.



The Avenue was just a spot in the road when Naples was incorporated in 1923. The main street consisted of a few businesses about three blocks east and west of 9th Street South, including Ed Frank's Garage, the Chamber of Commerce, the telephone company, the train depot, Jack "Doc" Prince's Naples Liquors, a gas station, Hixon's Sundries and Club 41.

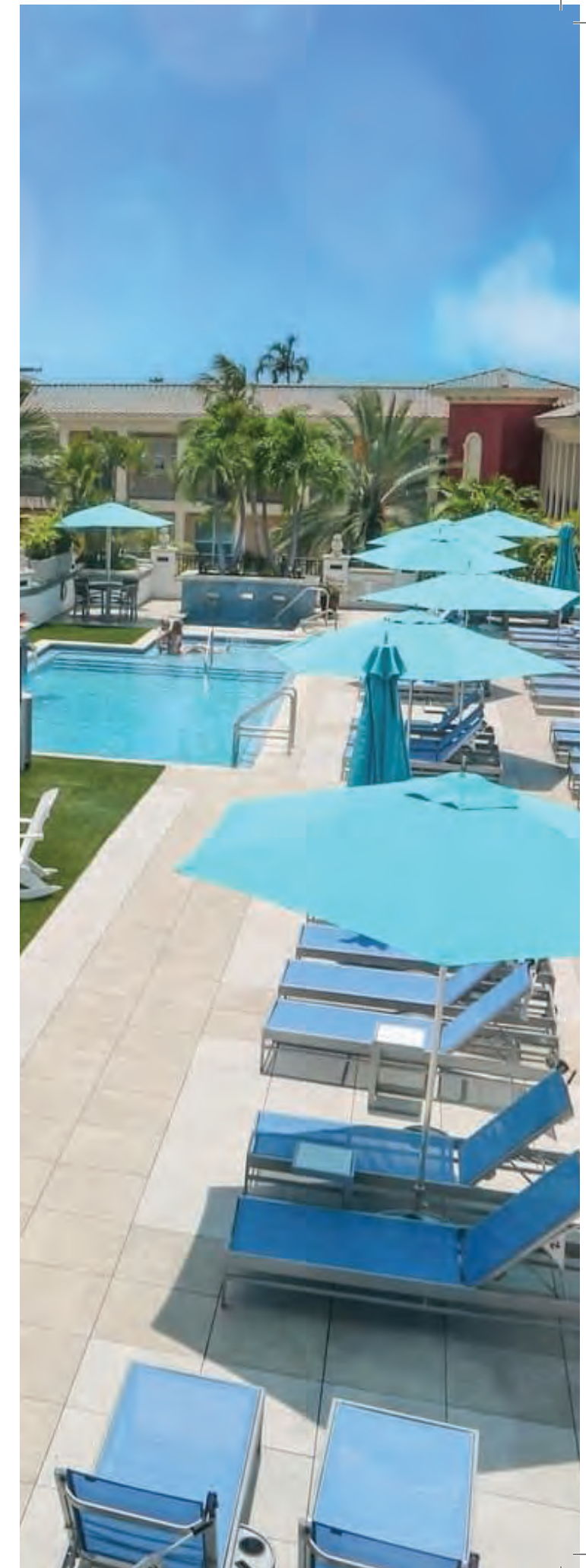
Ed Frank's Garage near 10th Street was the first commercial building on Fifth Avenue South. The Franks lived upstairs, and Mrs. Frank, as we are told, would throw her table scraps to alligators in the swamp below. One of the first settlers in the area, the Frank family, owned Naples' first car dealership, and Ed invented the first swamp buggy.



Above: The Pier

On January 7, 1927, the Orange Blossom Special first rolled into the Naples Seaboard Air Line Passenger Station, and service continued until 1971. The train depot ultimately became a museum.

In the 1930s, there was a small golf course located at the end of Fifth Avenue South near the beach. In 1932, Charles Lindbergh landed his plane somewhere on those links. The Lindberghs had a retreat on Sanibel Island and would often "drop in" to pick up supplies on Fifth Avenue South. During this time, Club 41 was a favorite of locals and visitors alike. Rumor has it Gary Cooper, Lawrence Tibbetts, Gertrude Lawrence and perhaps Gloria Swanson frequented the Club.



MARKETING

With a new Executive Director at the helm and a renewed focus on capitalizing on the momentum of 2022, the BID revved up its marketing efforts to not only maintain its spot as one of the most exclusive addresses for residents and tourists to visit but elevate the reputation of the Avenue nationally and internationally.



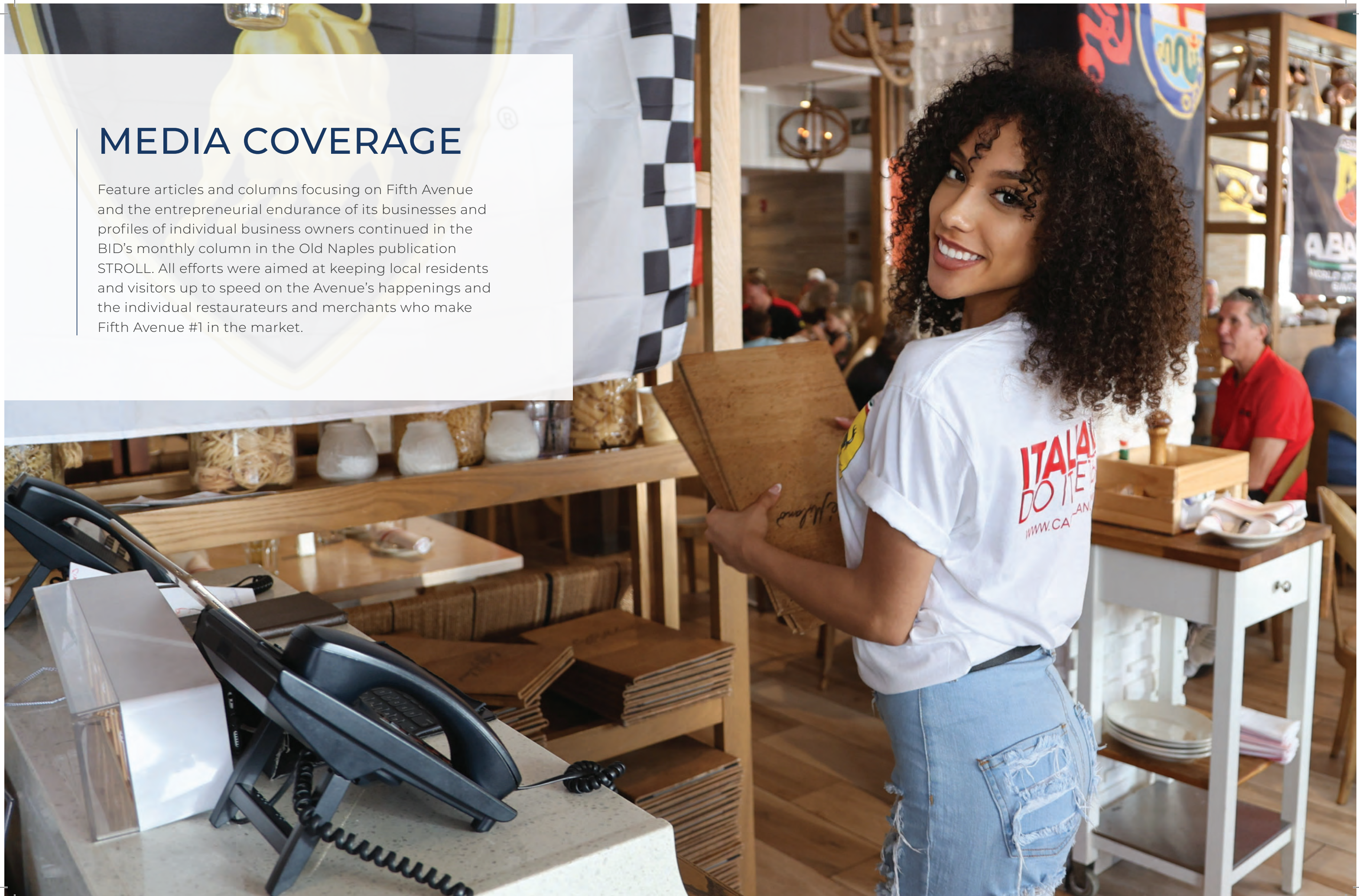


OBJECTIVES INCLUDED:

- Continue building the brand as a modern, sophisticated, and iconic main street that is undeniably the most recognizable and popular place to shop, dine, and play in Naples and the surrounding area.
- Focus on moving Fifth Avenue South up the charts as a destination of choice, both at the state and national levels, as the place to visit or establish a successful business in an exciting and expanding market.
- Continue to work closely with Naples City government to reaffirm its commitment to and investment in Fifth Avenue South's future.

MEDIA COVERAGE

Feature articles and columns focusing on Fifth Avenue and the entrepreneurial endurance of its businesses and profiles of individual business owners continued in the BID's monthly column in the Old Naples publication STROLL. All efforts were aimed at keeping local residents and visitors up to speed on the Avenue's happenings and the individual restaurateurs and merchants who make Fifth Avenue #1 in the market.



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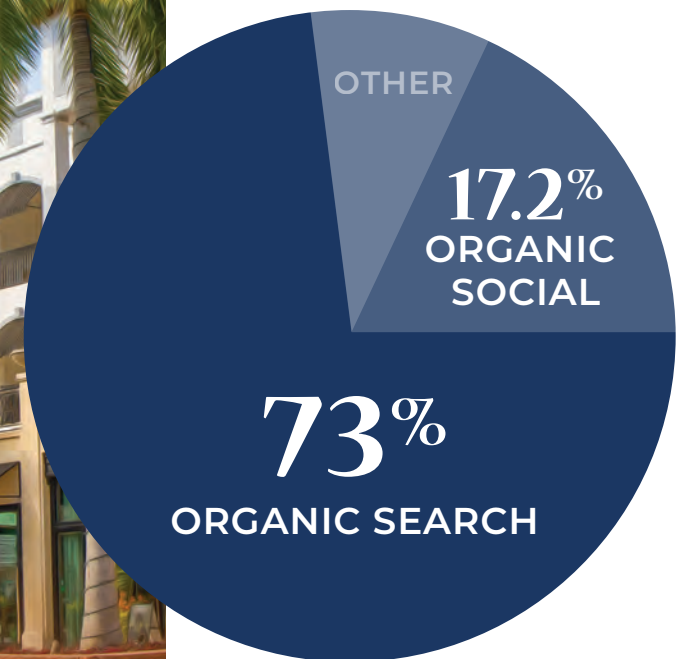


Additionally, feature articles or coverage resulting from press releases appeared in the Naples Daily News, Naples City Lifestyle Magazine, Naples Illustrated, and Gulfshore Business throughout the year.

WEBSITE

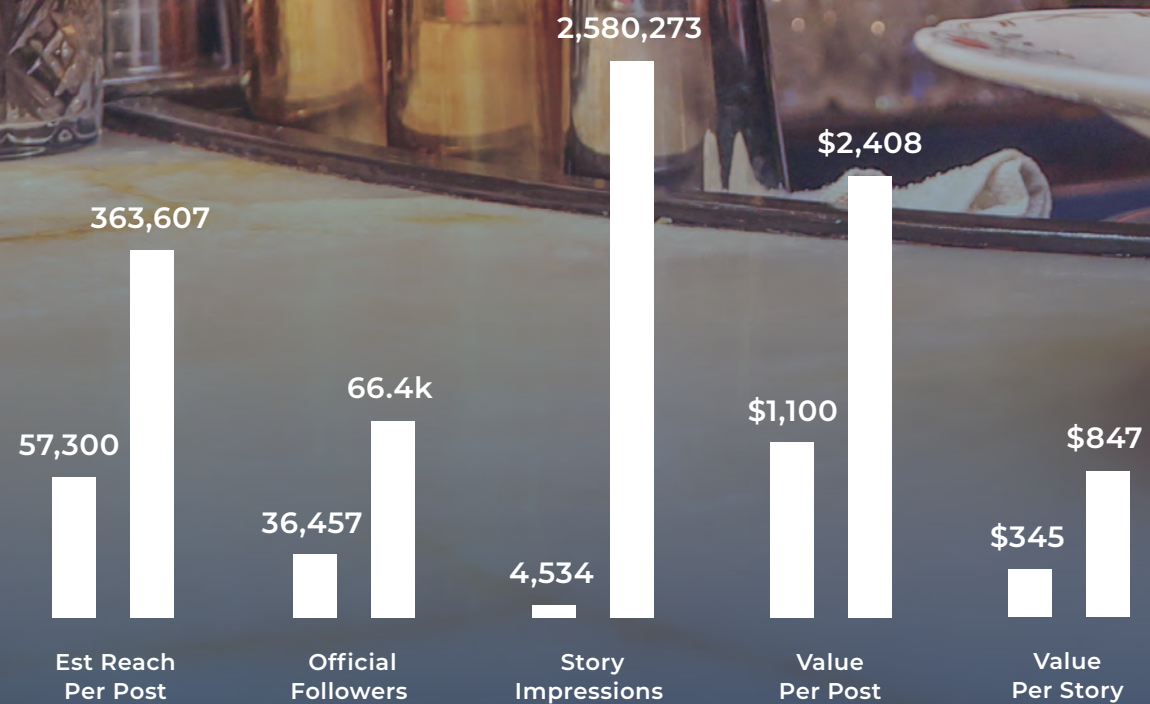
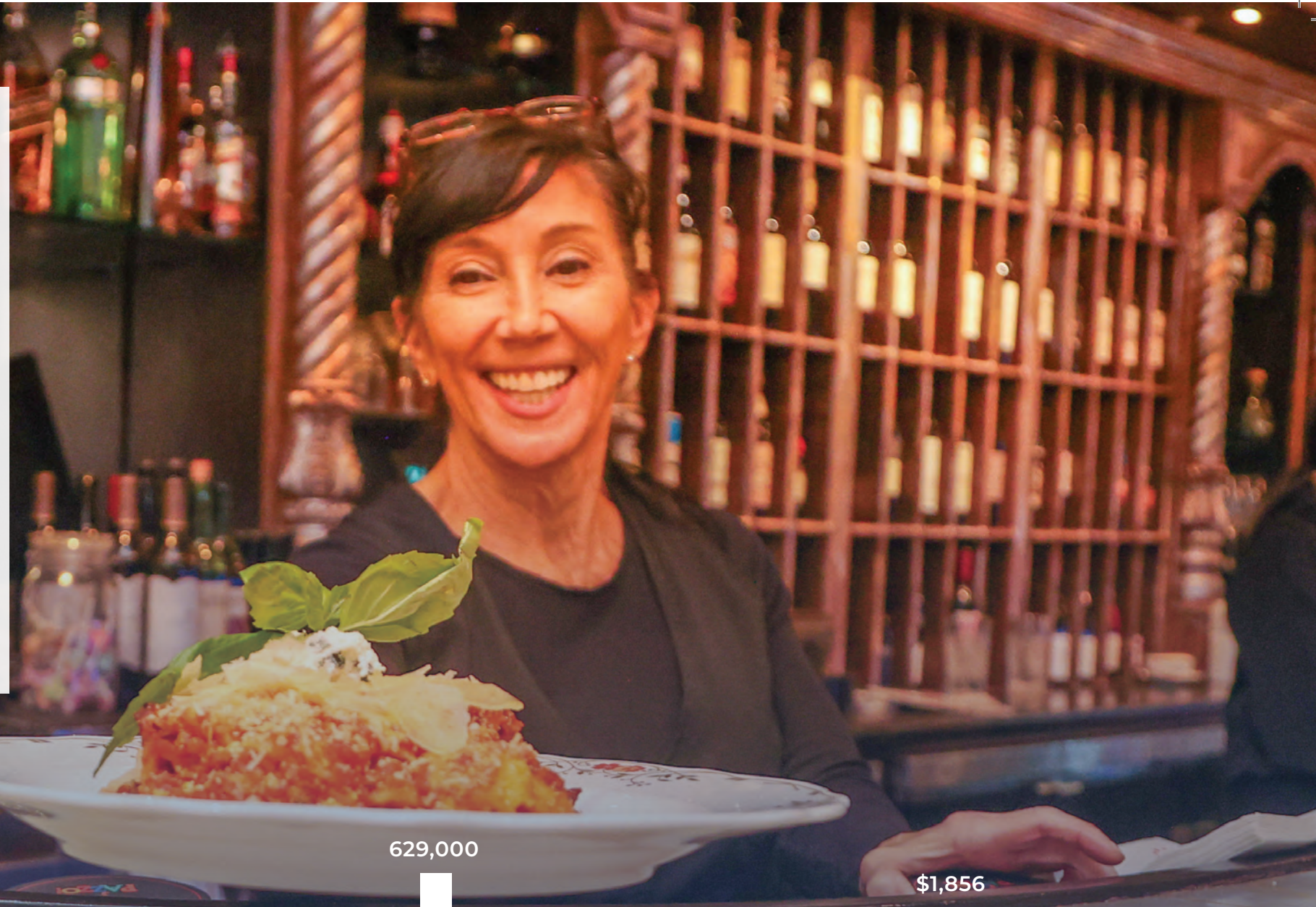
The 5th Avenue South website continues to provide resource information for all visitors and residents alike. In 2023, the BID engaged the support of a firm to begin tracking and measuring website traffic to gain insights into its audience. Work also included a Search Engine Optimization (SEO) technical analysis to ensure maximization of the site presence and its integrity with search engines (i.e., Google, Bing, etc.). Measurement began in May and yielded more than **42,000 users** throughout the year, with **more than 100,000 page views** during the same period. The site boasts a **62.4% engagement rate**, meaning users view at least two pages for more than 10 seconds per visit, making them high-intentioned visitors.

From a geographic perspective, the **largest user audience is the Miami market**, followed by Naples, North Naples, and Tampa. The top page views are Dine, Shop, Cars-on-5th, and Christmas. All traffic to the website has been organic.



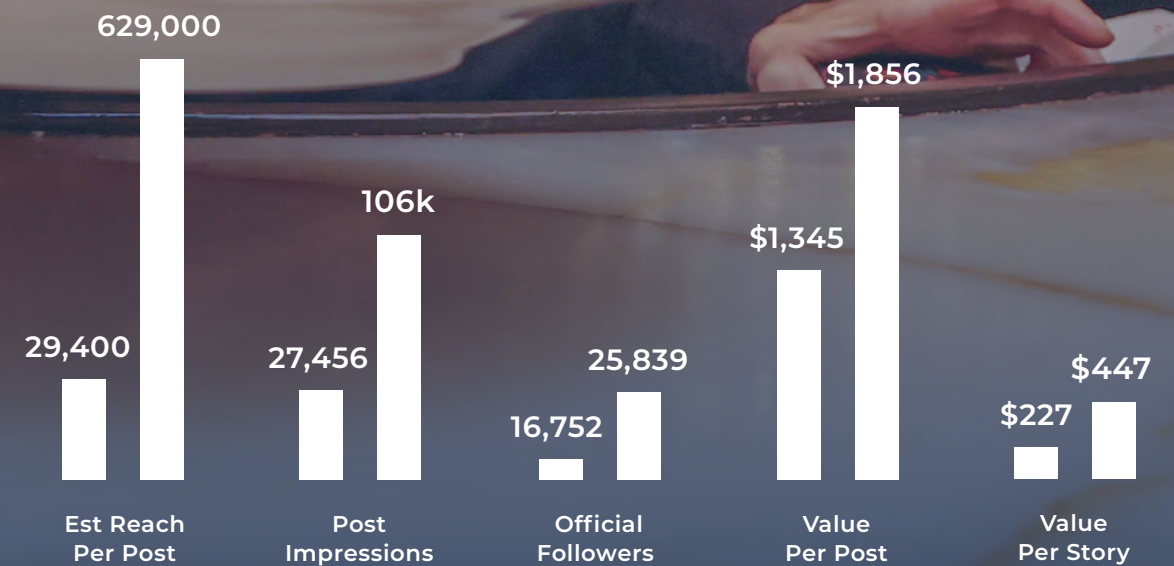
SOCIAL MEDIA

Social media continued to be the backbone of the BID's marketing efforts, allowing it to showcase every aspect of Fifth Avenue South's lifestyle, architecture, food, shopping, and residential living. It also allowed the BID to extend the reach of paid advertising through its "Refining Moments" campaign organically. **Fifth Avenue's newsletter and social media continued to be the go-to news source for downtown information, eclipsing local media and municipal outlets in reach.**



INSTAGRAM
2022 v 2023

(Value determined by followers, likes, unfollows, posts per day, clicks, conversion to website.)



FACEBOOK
2022 v 2023

(Value determined by followers, likes, unfollows, posts per day, clicks, conversion to website.)

INSTAGRAM AND FACEBOOK

FIFTH AVENUE SOUTH

The BID's social media presence continues to grow exponentially. From a humble beginning recorded in 2018, the BID social media channels have continued to catapult. Thanks to several viral social media posts, efforts in 2023 delivered staggering engagement. Instagram followers grew 186% to 66,400, with more than 363,607 reach per post, a more than 600% increase yielding the BID continued unpaid influencer status. Likewise, Facebook followers in 2023 grew from 16,752 to 25,839, a 154% increase. All social media has been powered by the ongoing creation of content and photography with multiple posts daily, resulting in increased organic engagement month after month every year.



According to Placer.ai, a leading location analytics firm, in 2023 Fifth Avenue South was not just the #1 shopping and dining destination in Collier County, but also a unique experience for its **1.4 million visitors** during the twelve months. These visitors made more than 3.9 million visits to the Avenue and spent an average of 121 minutes per visit, a testament to the engaging and enjoyable environment the BID has created. When compared to the competition, Fifth Avenue South had **300,000 more visitors than its closest competitor**, and individual visitors spent between 42-62 minutes longer on the Avenue than each of its three competitors, respectively.

1.4
MILLION VISITORS
MADE 3.9 MILLION VISITS
SPENDING AN AVERAGE
OF 121 MINUTES
PER VISIT



The BID proudly reports that Fifth Avenue has been **ranked #3 as Florida's most popular shopping and dining destinations** and **#47 nationwide**. In 2022, it ranked #5 in the state and only #49 in the country.

#3
MOST POPULAR
SHOPPING AND DINING
DESTINATION IN
FLORIDA & #47
NATIONWIDE



FIFTH AVENUE SPONSORED EVENTS

Fifth Avenue Sponsored Events continued to focus on attracting local residents and tourists to the Avenue and on legacy events that continue to ensure Naples' charm.





EVENINGS ON FIFTH

The second Thursday of each month continues to draw residents and visitors alike to stroll the Avenue, grab a bite, stop in a shop, and listen to live local musicians. During Evenings on Fifth, the BID will often invite non-profit partners to Sugden Plaza to help raise awareness of their causes. In 2023, these events drew more than 100,000 visitors, including the special evenings on Valentine's Day, St. Patrick's Day, and Halloween.





SPOOKTACULAR

The Saturday before Halloween, families came to Cambier Park during the day and celebrated in the evening with music up and down the Avenue. Children enjoyed face painting, a bounce house, Magic Princess events, and meeting Shelly the Mermaid, among other activities.





CHRISTMAS ON FIFTH AVENUE SOUTH

The two-day **50th Annual Christmas** event drew approximately 36,000 people from all over Southwest Florida and even from other parts of the state, the nation, and even internationally. They experienced the same joy and many of the same festivities the Fifth Avenue South Business Improvement District has hosted in the past, including a fresco dining from end to end on the avenue, a live Nativity scene, a 20-foot Christmas tree, an ice-skating rink, Christmas market, live entertainment and, of course, a visit from Santa Claus.

It was a Christmas of joy, positivity, and family focus as attendees gathered to celebrate a sense of gratitude for the blessings of the past and new hope for the future.



SPONSORSHIPS

FIFTH AVENUE SOUTH

The BID experienced success renewing previous sponsors and recruiting new ones, including Porsche, Wynn's, Weisberg Wealth Management, M Development, and the Phelan Family Brands. These investments to our 501c3 were used to cover unbudgeted costs, such as enhanced security that was required by the City in 2023.



PORSCHE



RAYMOND JAMES



development



OTHER EVENTS ON THE AVENUE

The schedule of other events in 2023 was exciting and resulted in enormous draws for residents and tourists alike.



CARS ON FIFTH AVENUE 2023

The 19th annual Cars on 5th Concours, organized by the Naples Chapter of the Ferrari Club of America, brought in more than 27,000 people from around the world. The event featured more than 750 cars.

And what a lineup! More than 150 Ferraris, old and new, were featured, plus hundreds of Jags, Lotuses, and Triumphs for the fast and fashionable and Bentleys and Mercedes for the more luxuriously laid-back. The American contingency was in full force with collectible Corvettes and muscle cars.

The event is not just about cars. It's also about helping the community and giving to those in need. Donations to local charities have totaled more than \$4 million over the past 15 years. In 2023, Cars on 5th Concours raised a record-breaking \$1.2 million for St. Matthew's House.

St. Matthew's House has been fighting hunger, homelessness, addiction, and poverty in Southwest Florida for 30 years.





44th ANNUAL NAPLES NATIONAL ART SHOW

Hosted by the Naples Art Institute, the 44th Annual Naples National Art Show was held this year in Cambier Park, where more than 250 juried artists from across the country were featured in multiple artistic mediums. The event is consistently voted among the top art shows in the country. As one of the oldest shows in Collier County, the Naples National Art Show is considered a premiere, must-see event, thanks to the high quality of art, the diverse and exciting artists, and the fun and festive atmosphere enjoyed by hundreds.

Also hosted by the Naples Art Institute were the Naples New Year's and Naples Downtown art shows, similar in size, presented on 5th Avenue South.

ST. PATRICK'S DAY PARADE

A tradition for more than 40 years, the Naples' St. Patrick's Day Parade is on par with some of the largest in the nation, including Savannah, Boston, Chicago, and even Dublin. The parade brought over 20,000 people to the Avenue, making it the largest privately funded parade in Florida.

The parade is funded through generous donations from local businesses. Over the last five years, the event has donated more than \$200,000 to local high school bands and scholarships.



JULY 4th AND CHRISTMAS PARADES

These city-sponsored events drew 11,600 and 19,700, respectively. Both bring local pride among residents and continue to contribute to Naples historic district's small-town charm.



OLD NAPLES ASSOCIATION

In 2023, the BID actively participated and presented as an associate member to the members of the Old Naples Association. The BID leadership focused its resources on education, information sharing, and advocacy for many programs and issues supported by the ONA.

Additionally, with the introduction of the new executive director, the BID and ONA leadership met on mutual issues of concern, including security, noise, parking, etc.

PHILANTHROPIC

In support of shining a light on ability, the 5th Avenue South BID partnered with the STARability Foundation. STARability enriches the lives of individuals with intellectual and developmental disabilities through social, vocational, and educational community connections while strengthening awareness and respect for all abilities. In 2023, the BID invited STARability to participate in every event throughout the year, putting this organization in front of an audience of more than 110,000. The non-profit featured informational tables and sold the crafts of their clients, helping to educate the public on its mission at Evenings on Fifth, Halloween, and Christmas events.

As part of our ongoing commitment to community support, the BID also invited several other non-profits to participate in our Halloween and Christmas events, providing them with valuable opportunities for community exposure.

FIFTH AVENUE SOUTH



GOVERNMENT

Naples City Council

The BID continued its efforts to forge a strong relationship with the City Council and City staff and advocate for Fifth Avenue South's needs now and in the future.





Advocating through monthly meetings with the city staff, the BID worked collaboratively on issues such as noise pollution, outdoor dining, and parking. The BID also worked closely with the city and the Naples Police Department to ensure enhanced security and safety on Fifth Avenue South.

While BID members contributed 20% of the funds directed to the Community Redevelopment Agency (CRA) budget of more than \$27 million, which is set aside for the City's community redevelopment within the CRA district, the last significant capital improvement on the avenue using CRA funds was the installation of new lamp posts in 2010.

During the same time, BID members have contributed more than \$7 million in private funding to address critical needs on Fifth Avenue. These dollars are generated by property owners above and beyond the CRA contributions. The BID is steadfast in supporting Avenue enhancement, providing comprehensive marketing efforts, and producing memorable events for our community. The Fifth Avenue South BID continues to be the economic engine for the City of Naples.

Coming through another year, the Fifth Avenue South family of businesses continues to flourish. The ability to survive crises, day to day challenges and still achieve so many successes has created a source of pride among our 254 businesses. This exceptional commitment and dedication to our City can never be taken for granted... for it is what defines the character and charm that is inherently Naples.

The state of the BID is sound and continues to make a profound impact on the Naples economy and its future.

OUR HISTORIC MAIN STREET

CELEBRATING 100 YEARS



A woman with long dark hair, wearing a white long-sleeved blouse and a black skirt with a large floral pattern of pink and red flowers, is smiling and looking back over her shoulder. She is holding a blue umbrella with both hands. The scene is set on a rainy street with a brick sidewalk. In the background, there are trees, a building with a sign that says "INN ON FIFTH", and a red awning. The overall atmosphere is bright and cheerful despite the rain.

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FifthAvenueSouth.com