4 reasons Orlando is set to become a ‘top five market nationally for millennials’

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Have you ever wondered what a site selection consultant thinks of Orlando?

John Boyd Jr. is principal of The Boyd Co. Inc., which is headquartered in Princeton, N.J. Boyd helps companies land economic development deals to move into new markets.

I spoke with Boyd while he was recently in Central Florida to talk about Orlando's reputation and future. To say he's bullish is an understatement.

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“This is one of the hottest markets nationally right now,” Boyd said. “This urban trend is very exciting for Orlando. Orlando is set to become a top five market nationally for millennials.”

Why? Four reasons:

- A new Major League Soccer stadium in downtown Orlando
- A University of Central Florida campus possibly coming to downtown Orlando
- New mixed-use developments in downtown being discussed, like the possible Orlando Sentinel redevelopment and Creative Village
- Hospital projects north and south of downtown, as well as Medical City in Lake Nona, that could take advantage of a regional push for medical tourism

Of course, you can't talk to a location site selection consultant without talking incentives — and politics.

“There's a sense that Florida and Texas are really the major engines of economic growth
nationally,” Boyd said. “Rick Perry in Texas is out of office in a few months, and there’s worries about what a post-Rick Perry Texas will look like. Rick Scott is being looked at as the economic development wunderkind, the heir apparent to Rick Perry.”

There have been attacks in recent years on economic development incentives as a zero-sum game: Jobs that would be created anyway are being shifted regionally, with no real benefit because of the incentives. It’s happened locally, as well: Seminole County is auditing Digital Risk, which received incentives to expand in Florida but has been shedding jobs lately.

“In real life, politicians want to create jobs,” Boyd said. “The reality is incentives are a necessary evil. It’s really just the way the game is played today. Florida needs to offer them because Texas offers them.”

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