LSI COMMERCIAL PULSE©

3RD QUARTER 2020

A COMPREHENSIVE MARKET REPORT FOR THE COMMERCIAL INDUSTRY IN SOUTHWEST FLORIDA

PRESENTED BY
NELSON TAYLOR, MRICS, MSRE

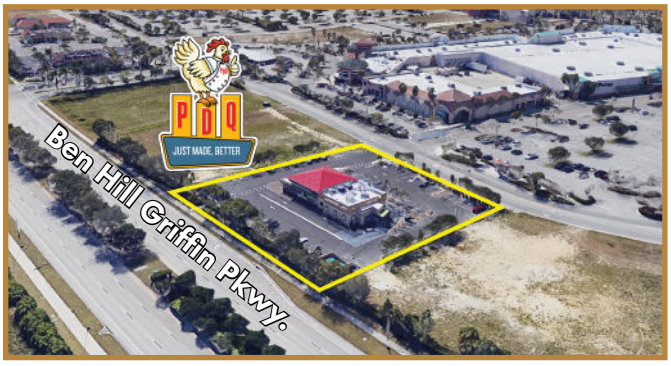
LSI COMPANIES

6810 International Center Blvd.
Fort Myers, FL 33912
www.LSIcompanies.com
239.489.4066

NOTABLE TRANSACTIONS BROKERED BY LSI COMMERCIAL

Location: 1730 NE Pine Island Road
Cape Coral, FL 33909
Size: 7.31± Acres
Sale Price: $4,083,500

Location: 17470 Ben Hill Griffin Parkway
Fort Myers, FL 33913
Size: 4,295± Sq. Ft. Commercial Building
Sale Price: $2,400,000



Location: 17470 Ben Hill Griffin Parkway
Fort Myers, FL 33913
Size: 4,295± Sq. Ft. Commercial Building
Sale Price: $2,400,000

Location: 2129 Andrea Lane
Fort Myers, FL 33912
Size: 27,192± Sq. Ft. Industrial Building
Sale Price: $2,225,000

Location: 1401 SW Pine Island Road
Cape Coral, FL 33991
Size: 6.5± Acres
Sale Price: $1,840,000

Location: 6191/6193 Idlewild Street
Fort Myers, FL 33966
Size: 5.86± Acres
Sale Price: $625,000

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Executive Summary

CoStar Analytics 3Q2020		Total Square Feet	Physical Occupancy	Asking Rent
Office Market	Collier	9,701,018	88.2%	$27.77
	Lee	20,929,672	92.2%	$18.93
	Charlotte	4,031,018	93.3%	$18.90
Retail Market	Collier	23,388,780	93.4%	$23.50
	Lee	48,205,363	92.9%	$17.51
	Charlotte	10,759,734	95.4%	$14.95
Industrial Market	Collier	13,203,768	95.1%	$11.86
	Lee	33,941,737	93.5%	$8.71
	Charlotte	4,702,691	98.1%	$8.88

Leading economists throughout the country indicate we are in a "K-Shaped" recovery where parts of the economy are taking diverging paths. Recovering industries include technology and software while the opposite end of the spectrum travel, entertainment, and hospitality remain depressed. The "K-Shape" can equally be applied to metropolitan areas of the country as job recovery varies and population mobility increases. SWFL, prior to COVID-19, was experiencing significant population increases leading to robust development activity and that trend has only accelerated. Now with major corporations creating permanent remote work opportunities coupled with retirees fleeing COVID hotspots, SWFL is being viewed as ideal location for permanent residency.

In SWFL, the "K-Shape" can be applied to residential and commercial real estate. Residential activity is booming locally while commercial real estate, mainly in the retail and hospitality sectors, are still facing numerous hurdles to recovery. Residential home prices are rapidly rising largely due to inventory levels of available homes dropping to historic lows with the Federal Reserve Bank of Atlanta predicting new home inventory will continue to fall short of demand creating long-term market headwinds. Commercially, costs related to construction with COVID safety measures continue to rise, while on the contrary, consumer demand and business sales are down.

Locally, the unemployment rate for all three counties has fallen below 6.4% with a total of 77,000+ jobs recovered since April. December historically begins our flood of tourism activity, which if softer than expected, may continue to depress tourists-based hotels, leisure, and restaurant businesses. Conversely, housing growth and permanent population increases may help offset a lackluster tourist season in SWFL.

Notable development around Southwest Florida to watch for:

- Publix Anchored Shopping Center at Fiddlers Creek Plaza in Collier County
- Alico Corridor in Lee County with numerous industrial warehouse and office headquarters
- Publix Anchored Shopping Center at Babcock Ranch in Charlotte County

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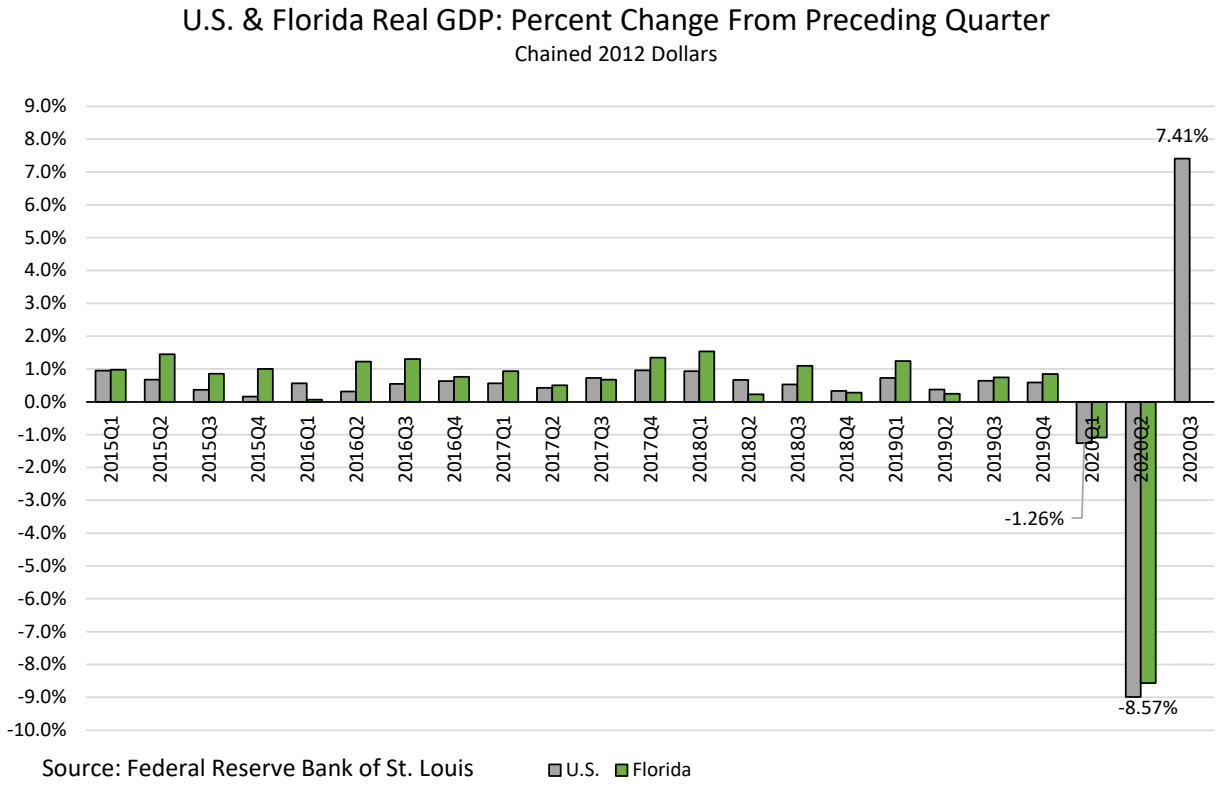
Macro-Economic Outlook

Gross Domestic Product

Gross Domestic Product (GDP) is a measure of total economic output. Total GDP is comprised of consumption, business investment, government spending and net exports, with consumption accounting for approximately 70%. As a result of the pandemic, GDP in the first and second quarter of 2020 nationally shrank by 1.26% and 8.57%. However, growth rebounded in the third quarter with a 7.4% growth from the previous quarter. The pandemic has created wild swings in GDP as evidenced by the chart below. Accounting for the third quarter growth following two quarters of contraction we are still short of GDP levels at the end of 2019 by around 3.5%. Florida comprises approximately 5.0% of the overall U.S. GDP, the fourth largest state economy in the country.



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The Bureau of Economic Analysis estimates quarterly GDP by industry, which measures an industry's contribution to the gross domestic product of the United States. It is also known as "value added by industry." An industry's value added is the market value it adds in production, or the difference between the price at which it sells its products and the cost of the inputs it purchases from other industries. Value added for all U.S. industries combined is equal to the nation's GDP. GDP by industry data also include compensation of employees, gross operating surplus, and taxes. The following is the measure of contribution from private industries to 2020Q2 GDP. Industries are classified by the North American Industry Classification System.

Real GDP Contribution in 2020Q2 by Industry	U.S.	Florida
Private industries	100.0%	100.0%
Agriculture, forestry, fishing and hunting	1.6%	1.3%
Mining, quarrying, and oil and gas extraction	2.9%	0.2%
Utilities	2.0%	2.2%
Construction	4.1%	5.5%
Manufacturing	13.0%	6.2%
Wholesale trade	6.4%	7.7%
Retail trade	6.7%	8.9%
Transportation and warehousing	2.9%	3.2%
Information	8.3%	6.0%
Finance and insurance	8.0%	6.9%
Real estate and rental and leasing	15.7%	20.0%
Professional, scientific, and technical services	9.4%	9.0%
Management of companies and enterprises	2.8%	2.4%
Administrative and support and waste management and remediation services	3.2%	4.2%
Educational services	1.3%	1.1%
Health care and social assistance	8.0%	9.3%
Arts, entertainment, and recreation	0.5%	1.0%
Accommodation and food services	1.9%	3.0%
Other services (except government and government enterprises)	1.9%	2.4%

Real Gross Domestic Product, Billions of Chained 2012 Dollars, Quarterly, Seasonally Adjusted Annual Rate

Source: Bureau of Economic Analysis

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Southwest Florida Taxable Sales Data

Taxable sales data for various Metropolitan Statistical Areas (MSA's) are popularly used as one indicator of regional economic activity. These data come to the state on sales tax returns filed monthly by retail establishments with the Florida Department of Revenue. The following categories comprise taxable sales.

Tourism & Recreation- hotels and motels, bar and restaurant sales, liquor stores, photo and art stores, gift shops, admissions, sporting goods, rentals, and jewelry stores.

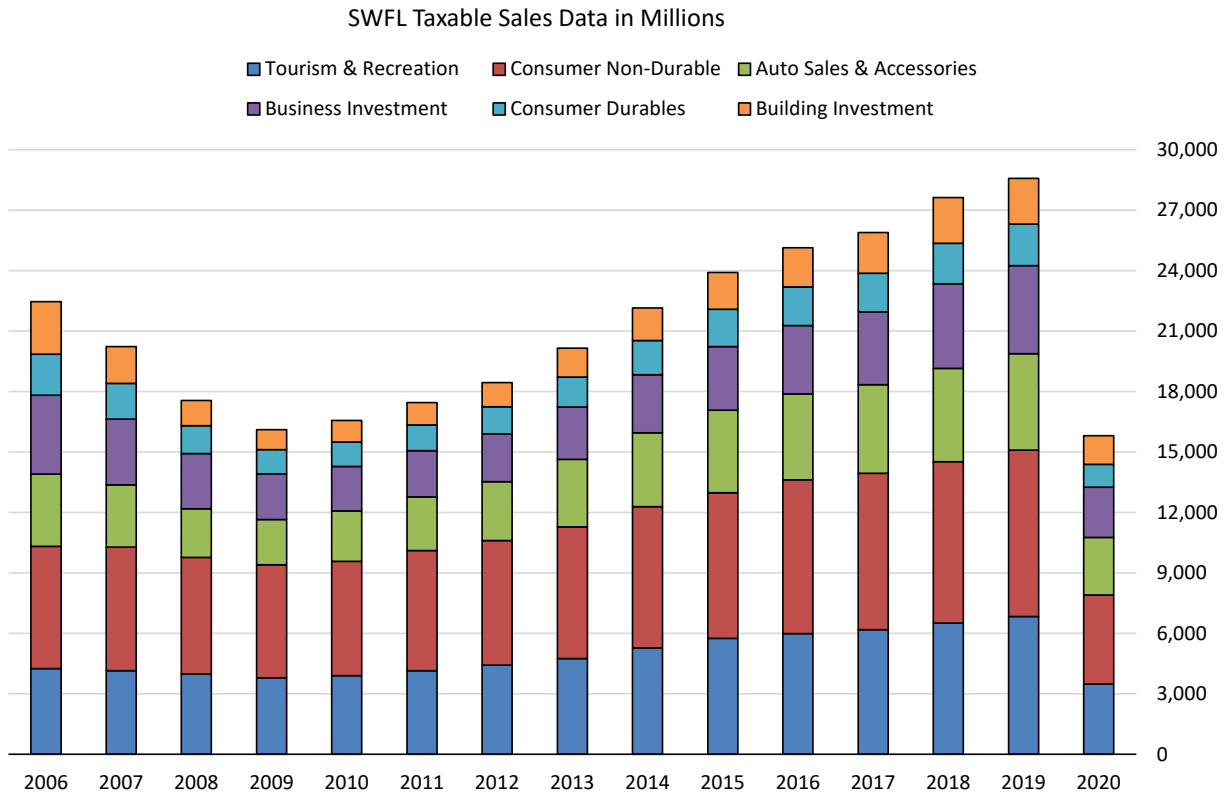
Consumer Nondurables- food & convenience stores, department & clothing stores, drug stores etc.

Autos & Accessories- the sale of new and used cars, repair shops, auto supply stores, and taxable sales at gasoline stations.

Business Investment- farm equipment, feed and seed suppliers, store and office equipment, computer shops, machine shops, industrial machinery, hotel and restaurant suppliers, transportation equipment etc.

Consumer Durables- the sale of appliances, furniture, home electronics, aircraft, boat dealers, hardware and decorating stores.

Building Investment- includes sales by building contractors, heating and air conditioning contractors etc.



Between 2018 and 2019, Lee County experienced a 3% increase in taxable sales while Collier County experienced 5.2% and Charlotte County remained even. As expected tourism and recreation revenue is severely down in the first seven months of 2020.

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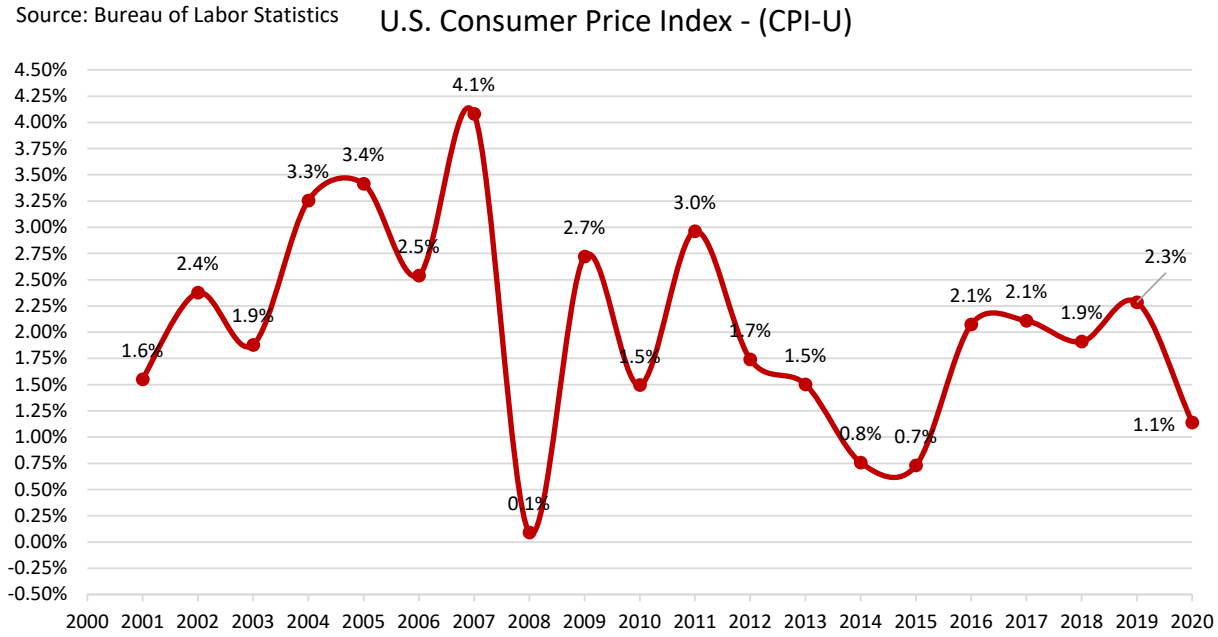
Consumer Price Index

The consumer price index (CPI) is a measure of the average change over time in the prices paid by consumers for a market basket of consumer goods and services. An increase in the CPI indicates that the cost of goods is increasing and thereby the purchasing power of the dollar is weakened.

Source: Bureau of Labor Statistics



Between October 2019 and September 2020, the consumer price index increased by 1.1%. Ideal target inflation for a growing economy is 2.0%. Categories with the largest year over year drop included energy and transportation services. Numerous commercial leases are tied to annual inflation rent increases. However, owners with gross leases are seeing net operating income fall as rents are stagnant while building expenses are on the rise.

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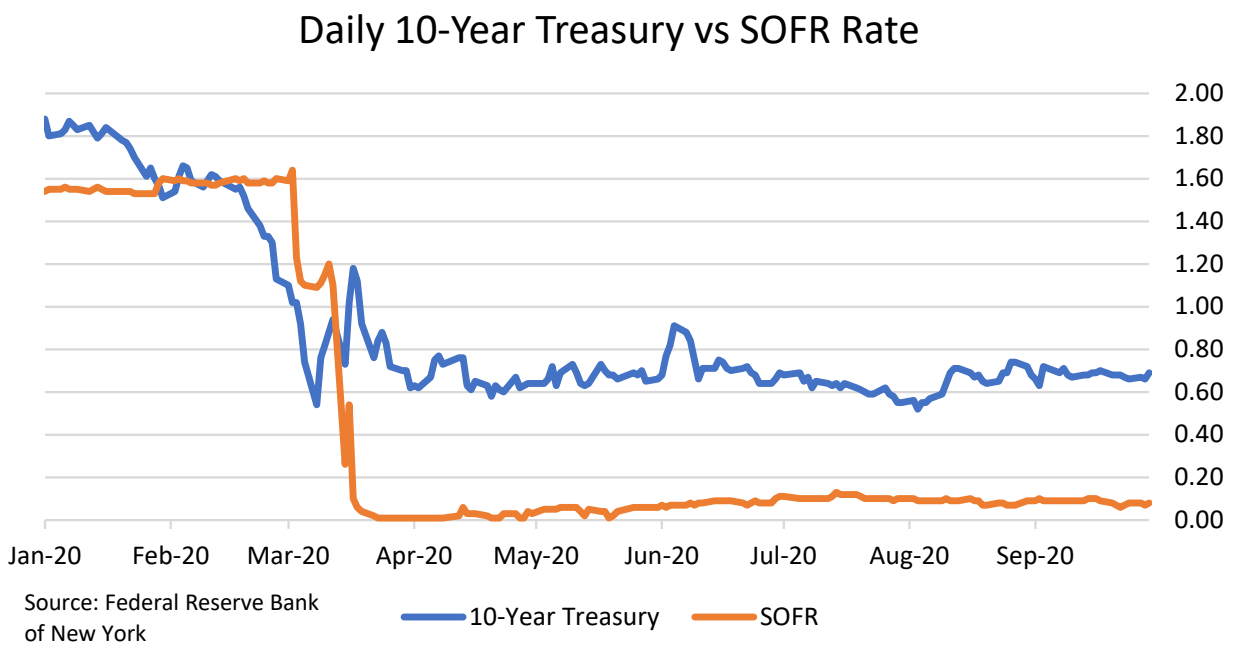
London Interbank Offer Rate / 10-year Treasury

The Secured Overnight Financing Rate (SOFR) is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities and will replace the London Interbank Offered Rate (LIBOR) 3-month interest rate is what is often charged for short term loans between banks and is used as the benchmark for construction loans. Typical terms may be the then current SOFR rate plus a margin of points.

The 10-year treasury yield is often the benchmark for long term debt instruments and directly affects yields on leveraged projects. Cap rates tend to rise and fall with the change in the 10-year treasury. With the uncertainty in the marketplace the 10-year treasury yield has fallen to below 0.75%. The 10-year treasury tends to rise when economic growth is expected and falls when the outlook darkens.



Source: Federal Reserve Bank of New York

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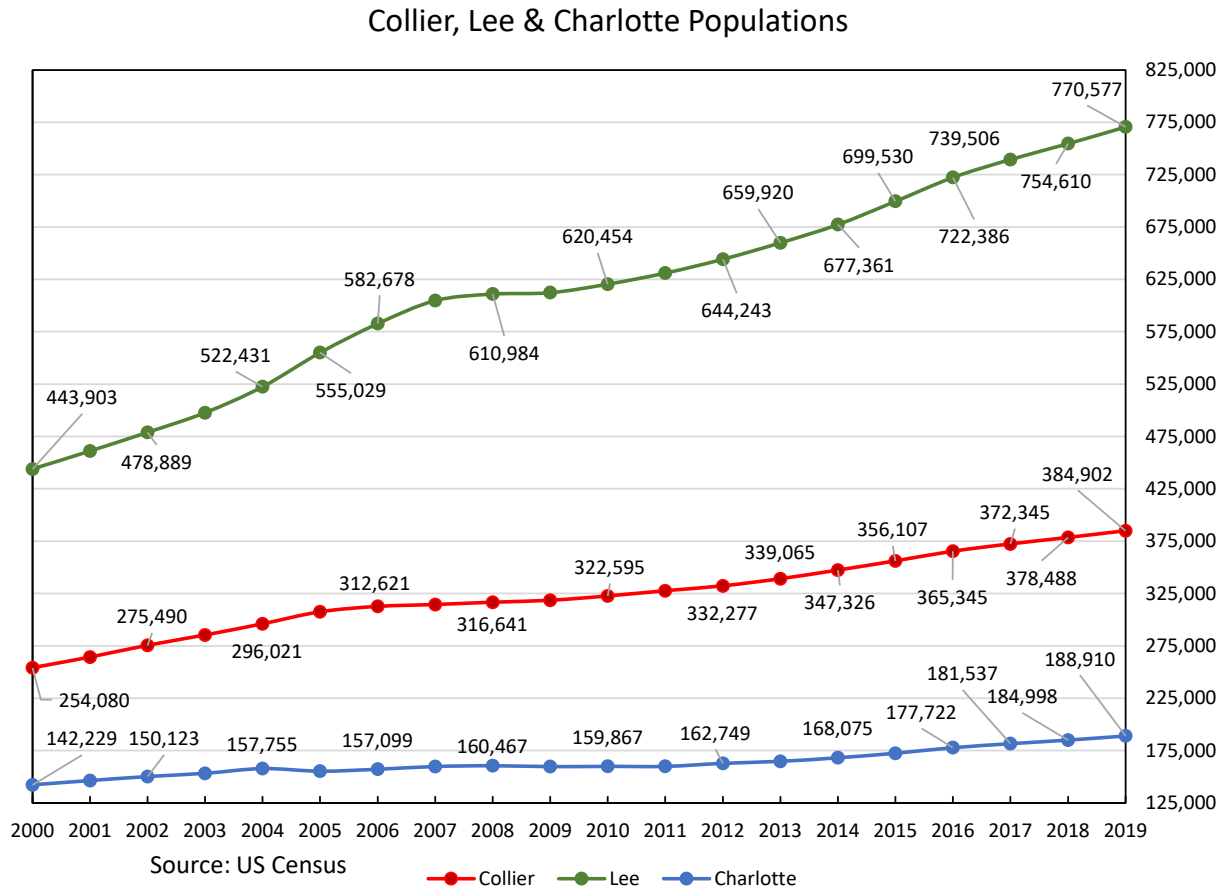
Southwest Florida Population

Southwest Florida continues to be one of the fastest growing areas in the nation. Growth is attributed to in-migration mostly from Northeastern and Midwestern states. However, foreign migration and intrastate migration are also significant factors for growth. U.S. Census Population Estimates, released in April 2020, showing the recent growth can be seen in the graph below. The data highlights population estimates as of July 1st each year through 2019. It shows Southwest Florida continuing to experience significant gains in population with a 2.0% gain (or 26,203 people) in 2019 over 2018 for Collier, Lee, and Charlotte Counties combined. This is four times the national population growth rate (0.48%) and almost double Florida's population growth rate (1.1%) over the same period. The population trends for all three counties can be seen below.



2020 U.S. Census Population Estimates at the county level are scheduled to be released in mid-2021.

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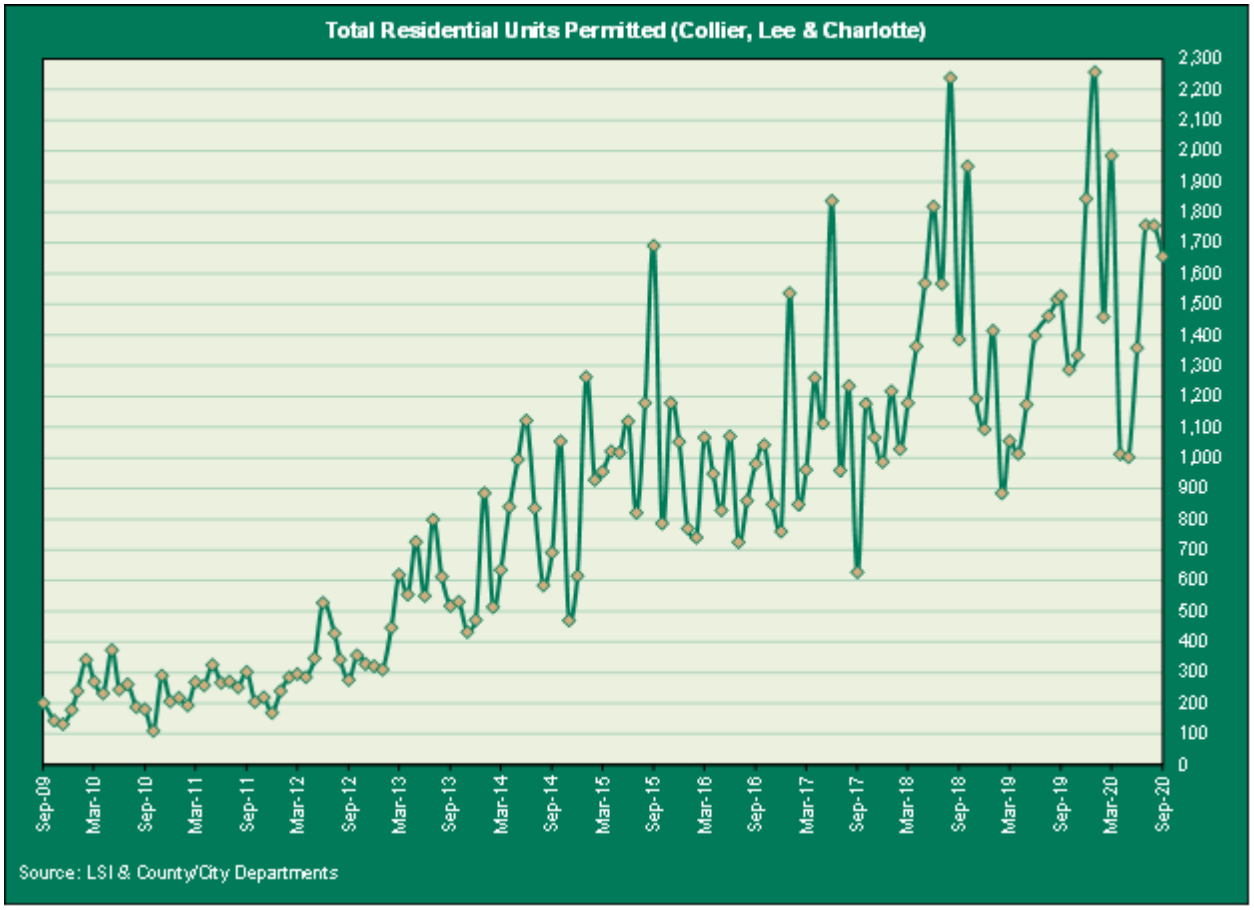
Southwest Florida Housing Formation

There were a total of 18,710 permits issued for new residential housing units in Collier, Lee, and Charlotte Counties combined over the past 12 months, ending on September 30, 2020. This was a 19.3% increase from the previous 12-month period, which saw 15,680 new residential housing units permitted. When we look at only permits issued for new single-family detached homes (10,725), our market saw a 11.7% increase. Looking forward, we project to see between 14,000 – 16,000 new residential units permitted over the next 12 months. The combined monthly trend can be seen in the following chart.



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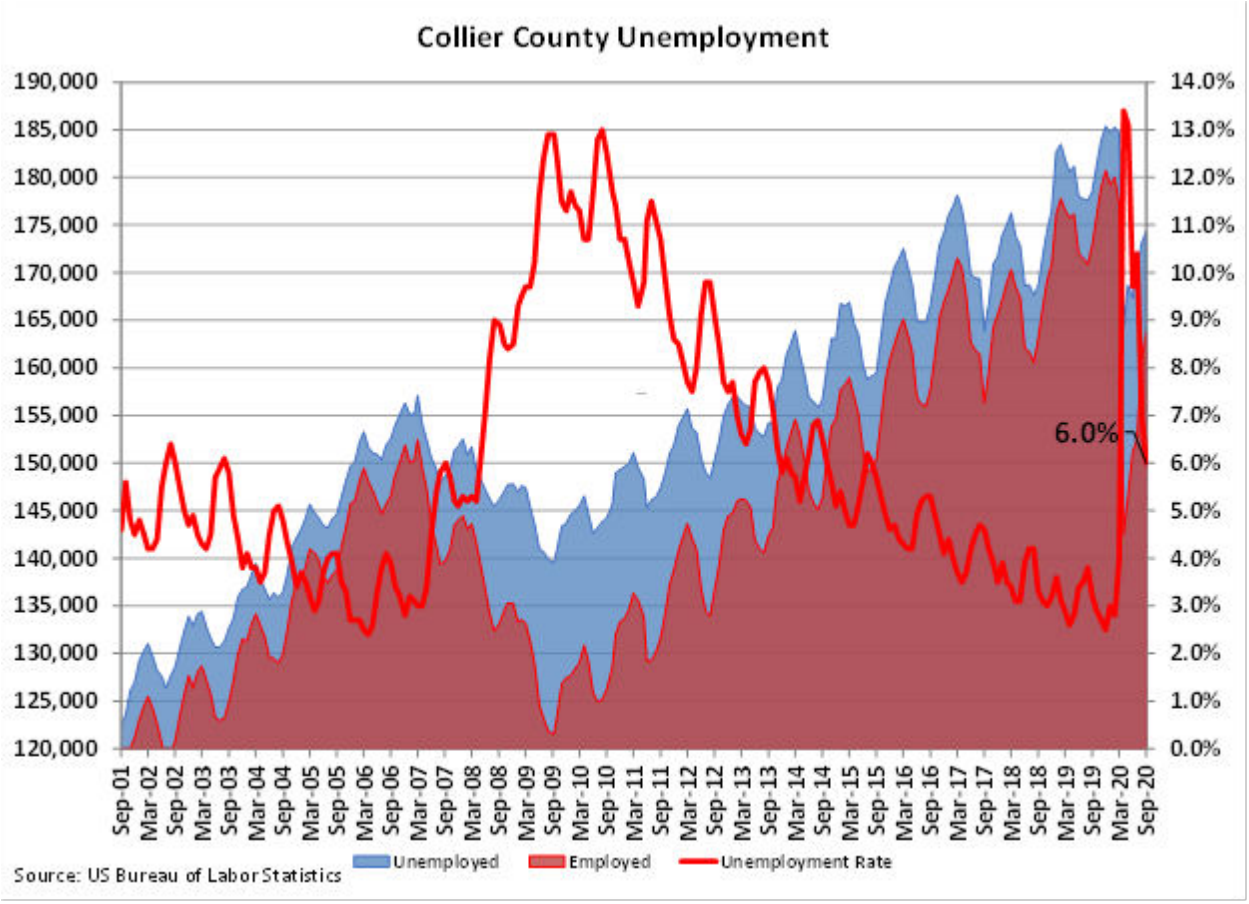
Employment

The graphs in this following section depict historical and current employment conditions at the county, state, and national levels. Note the strong seasonality in Collier County's unemployment rate. As of September 2020, Collier's unemployment rate fell to 6.0% after reaching 13.4% in April from the fallout of the pandemic. Employment should slowly regain in the coming months as more employees are brought back with the economy reopening and season beginning.



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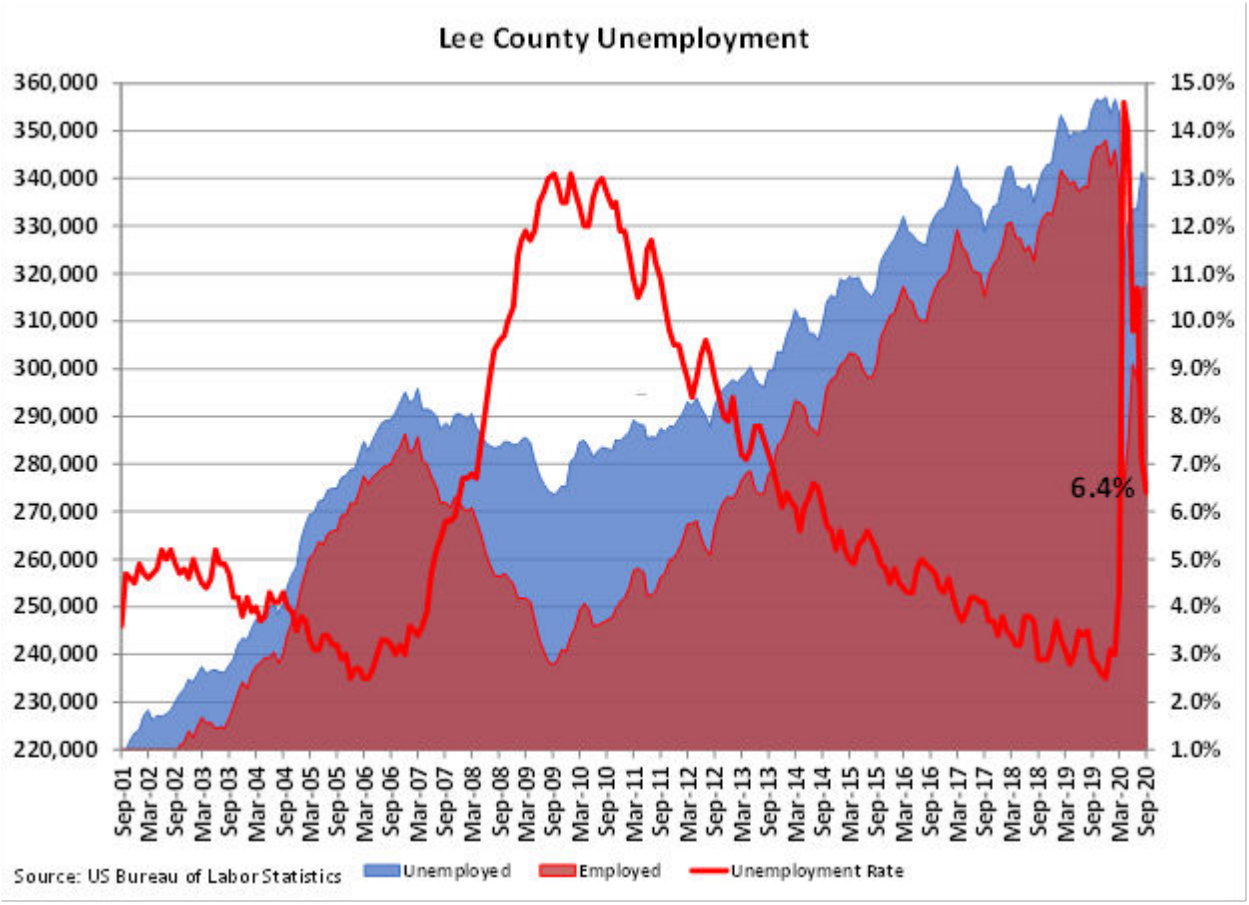
Lee County has less seasonal irregularity than Collier County and may be more relevant to the overall job market in Southwest Florida, which also affects the primary housing demand in the area. It is important to note that recent employment figures for Lee County prior to the pandemic show more people employed in the county than any time in its history. As of September 2020, the unemployment rate was 6.4%.



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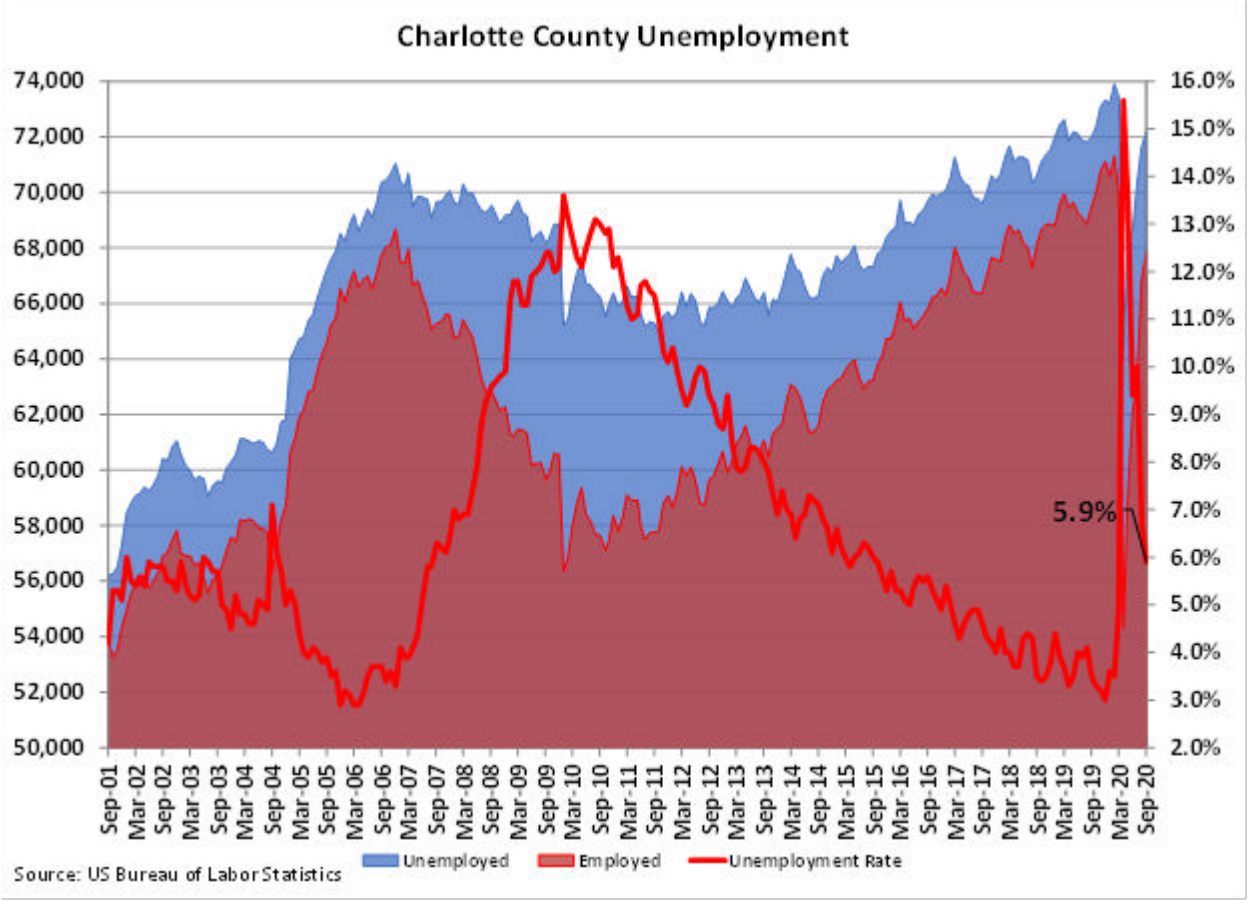
Charlotte County in September 2020 had an unemployment rate of 5.9%.



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Largest Employers in Southwest Florida

Rank	Company Name	2019 Employment
1	Lee Health**	13,595
2	Lee County School District	12,936
3	Lee County Local Government*	9,038
4	Publix Super Market	8,728
5	NCH Healthcare System**	7,017
6	Walmart	6,516
7	Collier County School District	5,604
8	Collier County Local Government*	5,119
9	Florida Gulf Coast University	3,430
10	Bayfront Health	3,060
11	Charlotte County School District	2,553
12	Arthrex, Inc.**	2,500
13	Charlotte County Local Government*	2,464
14	McDonald's	2,447
15	City of Cape Coral	2,253
16	US Sugar	2,100
17	Home Depot	2,040
18	Winn-Dixie	1,994
19	Hope Hospice	1,768
20	Ritz Carlton-Naples	1,450
21	Florida SouthWestern State	1,441
22	Gartner, Inc.**	1,200
23	Walgreens	1,191
24	City of Naples	1,169
25	Target	1,150
26	Chico's Fas Inc.**	1,147
27	Lowe's Home Improvement	1,135
28	Hertz**	1,110
29	Shell Point Retirement Community	1,100
30	Radiology Regional Center	1,031
31	City of Fort Myers	988
32	Physicians Regional	950
33	Hendry County School District	923
34	News-Press/Naples Daily News**	840
35	Seminole Casino	800
36	J W Marriott-Marco Island	770
37	Naples Grande Beach Resort	750
38	Perkins Restaurant & Bakery	732
39	Sam's Club	725
40	Olive Garden Italian Kitchen	715
41	Hendry County Local Government*	699
42	Downing Frye Realty	697
43	WCI Communities Inc	689
44	Burger King	682
45	Marriott-Sanibel Harbour Resort	650
46	RE/MAX Realty	635
47	Outback Steakhouse	633
48	Vi at Bentley Village	615
49	JC Penney	610
50	Costco Wholesale	600

Rank	Company Name	2019 Employment
51	John R Wood Properties	600
52	Wendy's	589
53	Beall's	588
54	Dillard's	575
53	Culver's	560
56	Hyatt Regency-Coconut Point	560
57	Germain Cars	554
58	Carrabba's Italian Grill	550
59	Raymond Building Supply	534
60	Florida Cancer Specialists	520
61	Cracker Barrel Old Country Str	505
62	Gulf Bay Group Of Companies	500
63	Agmart Produce Inc	500
64	South Seas Sanibel & Captiva	500
65	Chili's Grill & Bar	494
66	Farm-Op Inc.	480
67	Best Buy	470
68	Taco Bell	464
69	Bonita Bay Club	450
70	Quick Lane	450
71	UPS	435
72	Progressive Waste Solutions	421
73	Palm Automall	415
74	Pizza Hut	408
75	Gettel Automotive	406
76	Galloway Family Of Dealerships	400
77	Salus Care	400
78	LYNX Services LLC	400
79	Harbour Health Center	400
80	Century 21	399
81	West Bay Club	390
82	Lee County Electric Cooperative	386
83	Chick-Fil-A	386
84	Applebee's	384
85	Kohl's	381
86	Coldwell Banker	381
87	City of Punta Gorda	379
88	Nordstrom	378
89	Sun Stream Hotels & Resorts	350
90	G4s Secure Solutions USA	350
91	J & J Ag Products Inc	350
92	D & K Harvesting Inc	350
93	Naples Beach Hotel	350
94	Pinchers	343
95	Gasparilla Inn & Club	326
96	Suntrust Bank	325
97	Red Lobster	325
98	Naples Lakes Country Club	320
99	Texas Roadhouse	319
100	Berkshire Hathaway Home Services	312

Source: SWFL Economic Development Alliance

Data compiled and edited by the Regional Economic Research Institute. All data is current as of 2019, unless noted otherwise.

* Data as recent as 2018 Q3.

** Data as recent as of 2017.

The Southwest Florida economy is heavily tied to the residential construction and service industries. There have been noticeable improvements in those industries over the past few years that have done a great deal to increase job growth in Southwest Florida.

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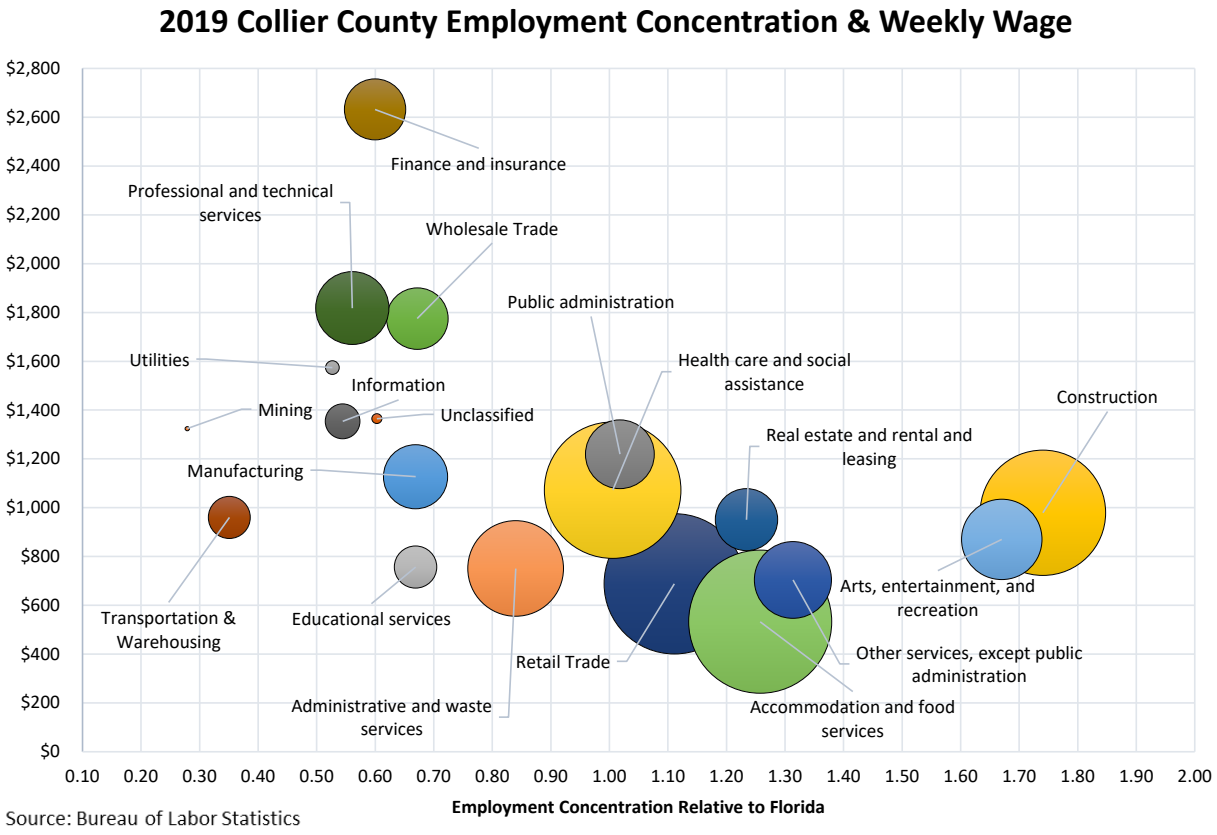
Location Quotient

Location quotient (LQ) is essentially a way of quantifying how concentrated a particular industry, cluster, occupation, or demographic group is in a region as compared to the nation. It can reveal what makes a particular region "unique" in comparison to the national average. The following graphs depict how concentrated occupations are based on the North American Industry Classification System (NAICS) on the local county level vs that of the overall State of Florida.

LQ for occupations are calculated by dividing the regional concentration of an occupation by the state or national concentration of that same occupation. So, suppose that Registered Nurses in a region account for 0.10% of all jobs, while in the nation they account for 0.09% of all jobs. The LQ of nurses in the region is thus (.1 / .09 = 1.11). This means that the region has a higher than average concentration of nurses. Anything higher than 1.2 is determined to be an economic base industry. The larger circle indicates the relative size of the industry in comparison to other sectors.

High-LQ occupations are important because they are generally employed by high-LQ industries, which tend to be export-oriented and form the majority of the region's economic base. High-LQ occupations thus provide a workforce-oriented perspective of the region's economic base. Such occupations are vital for the continued prosperity of the region.



Source: Bureau of Labor Statistics

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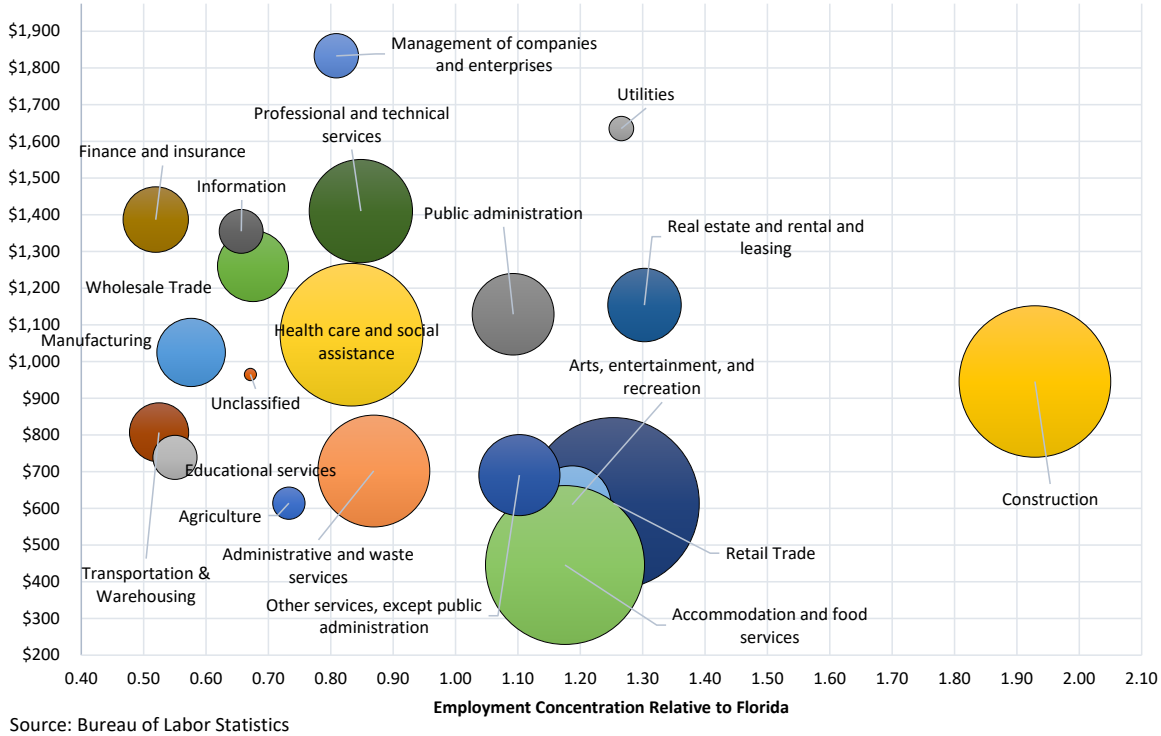
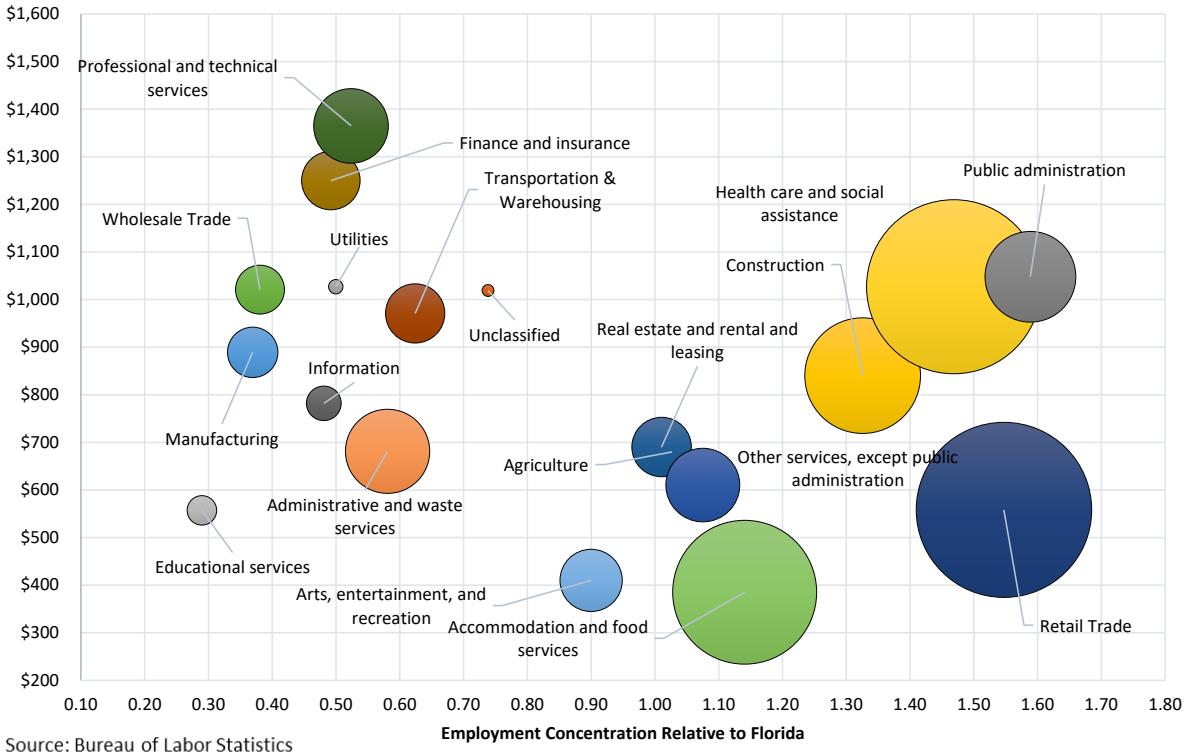
2019 Lee County Employment Concentration & Weekly Wage



Source: Bureau of Labor Statistics

2019 Charlotte County Employment Concentration & Weekly Wage



Source: Bureau of Labor Statistics

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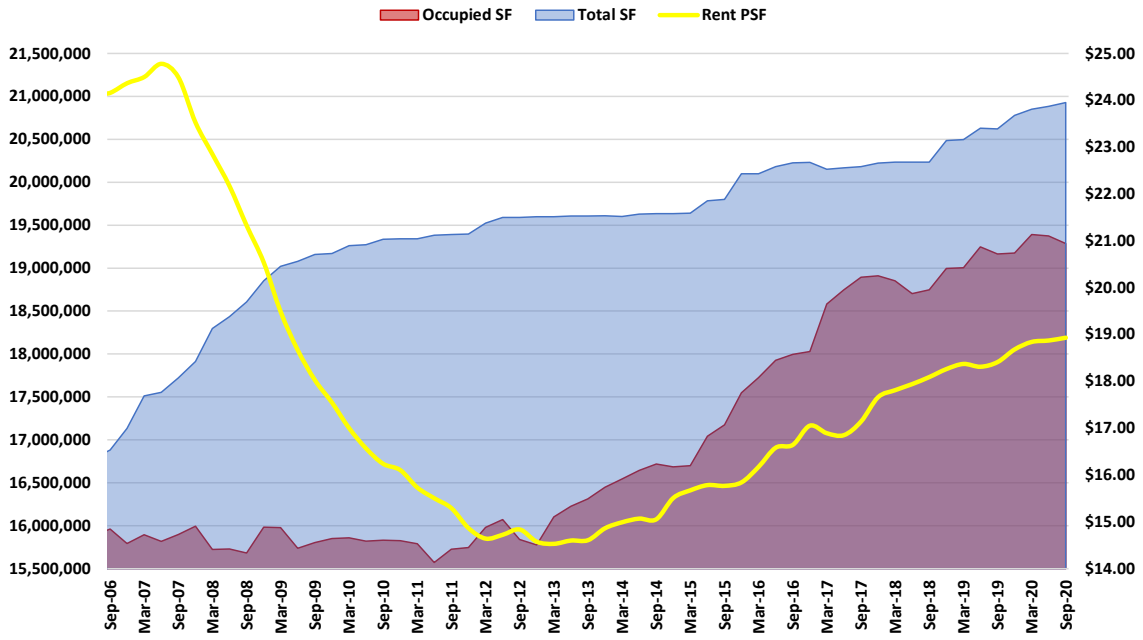
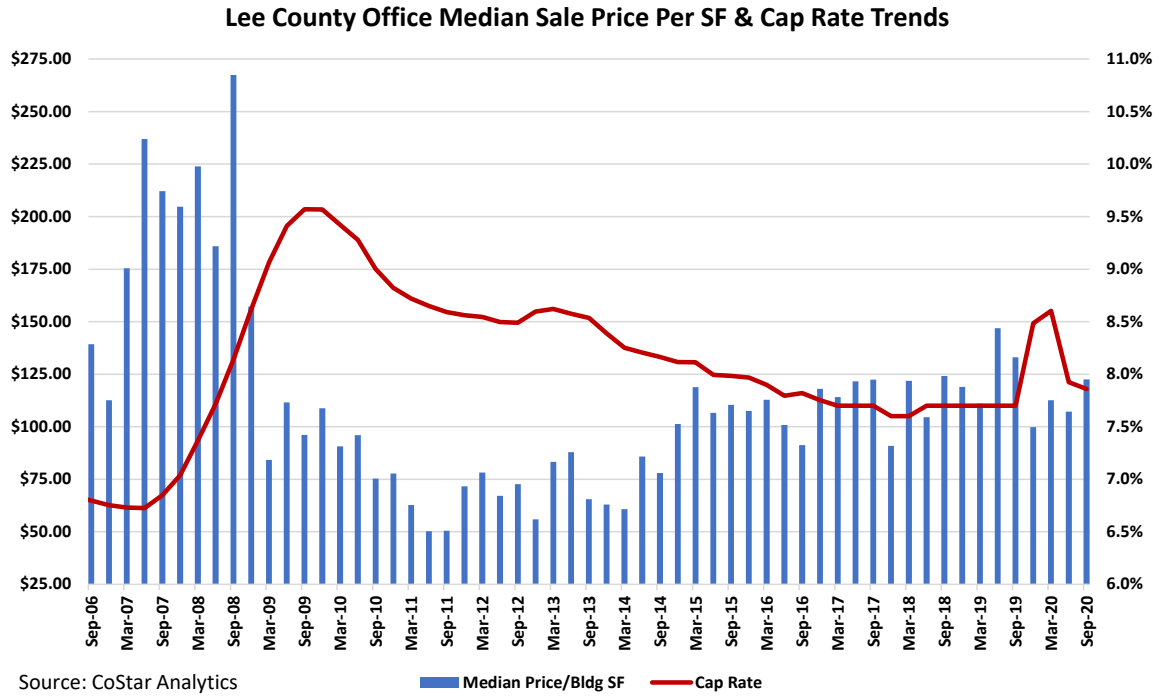
Commercial Market CoStar Trends

Utilizing CoStar Commercial Market Analytics, the following charts provide insight into each county of Southwest Florida regarding the office, retail and industrial markets.

Source: CoStar Analytics





Source: CoStar Analytics

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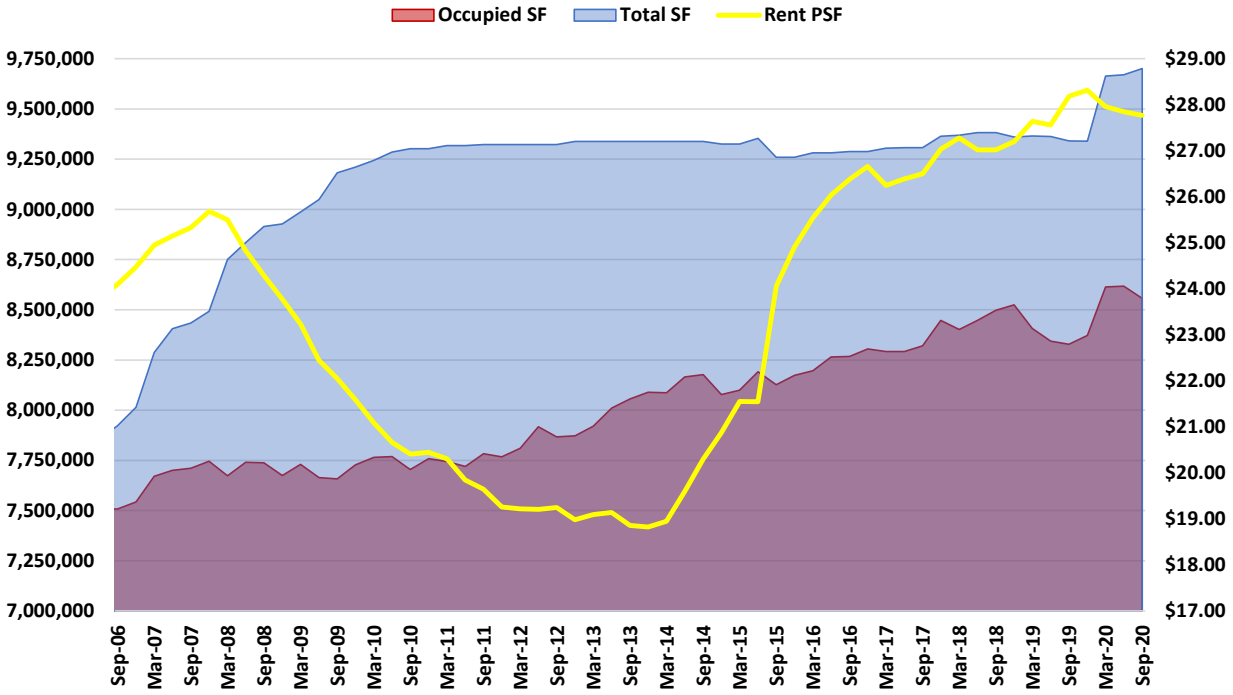
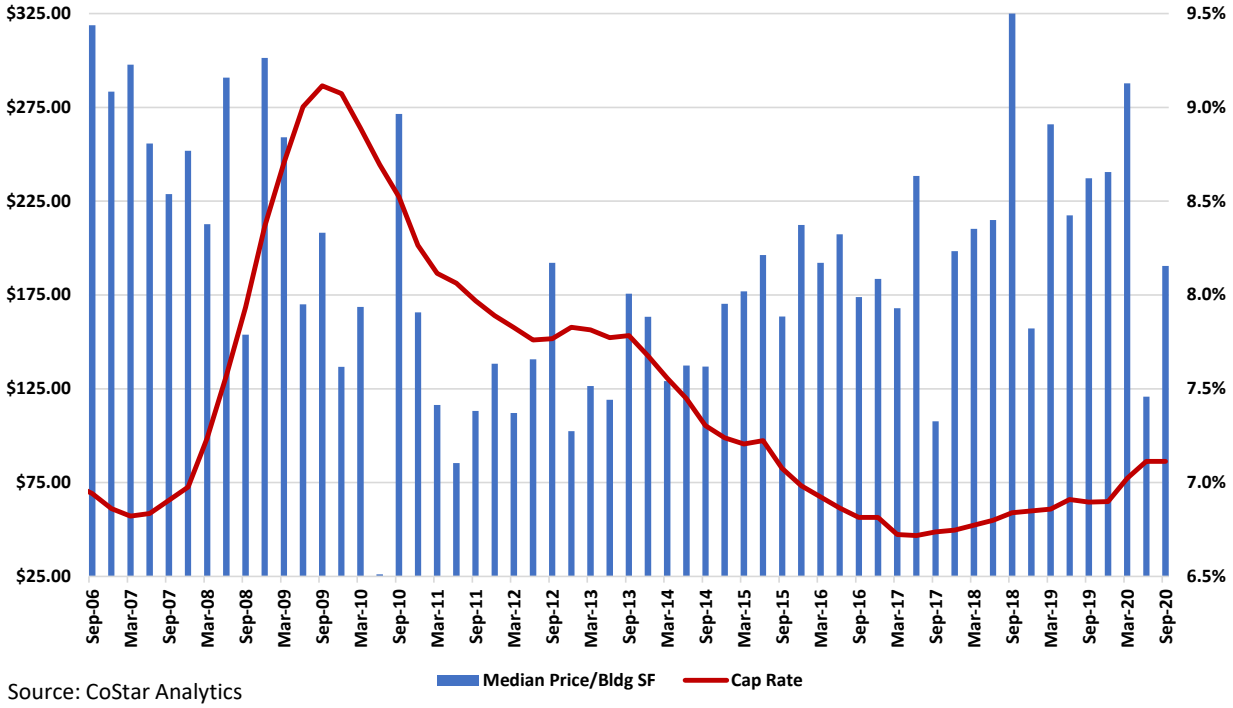
OFFICE SPACE

Source: CoStar Analytics

Collier County Office Space



Collier County Office Median Sale Price Per SF & Cap Rate Trends



Source: CoStar Analytics

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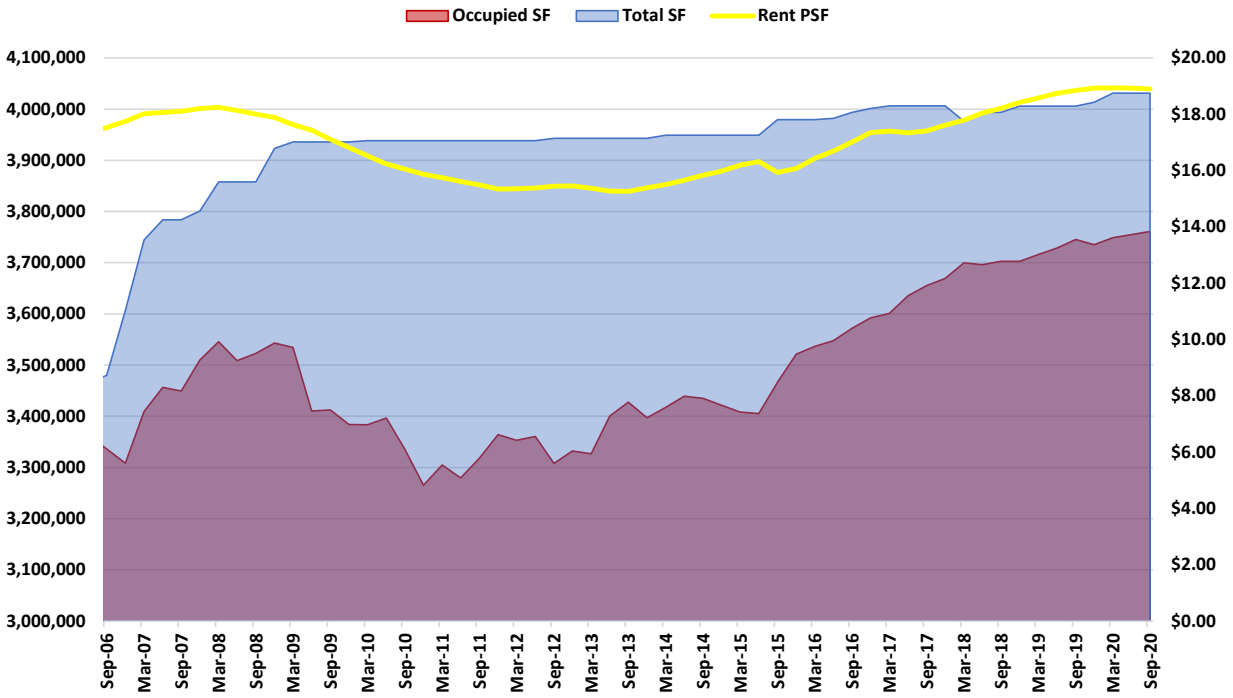
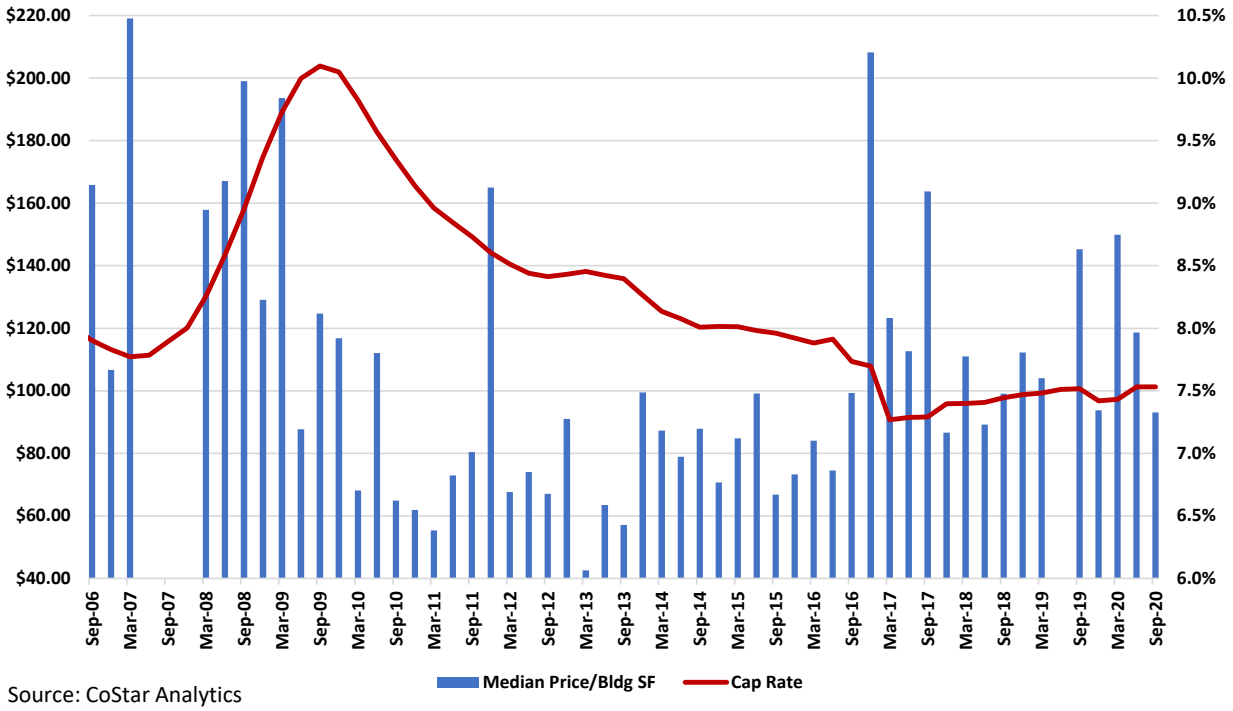
OFFICE SPACE

Source: CoStar Analytics

Charlotte County Office Space



Charlotte County Office Median Sale Price Per SF & Cap Rate Trends



Source: CoStar Analytics

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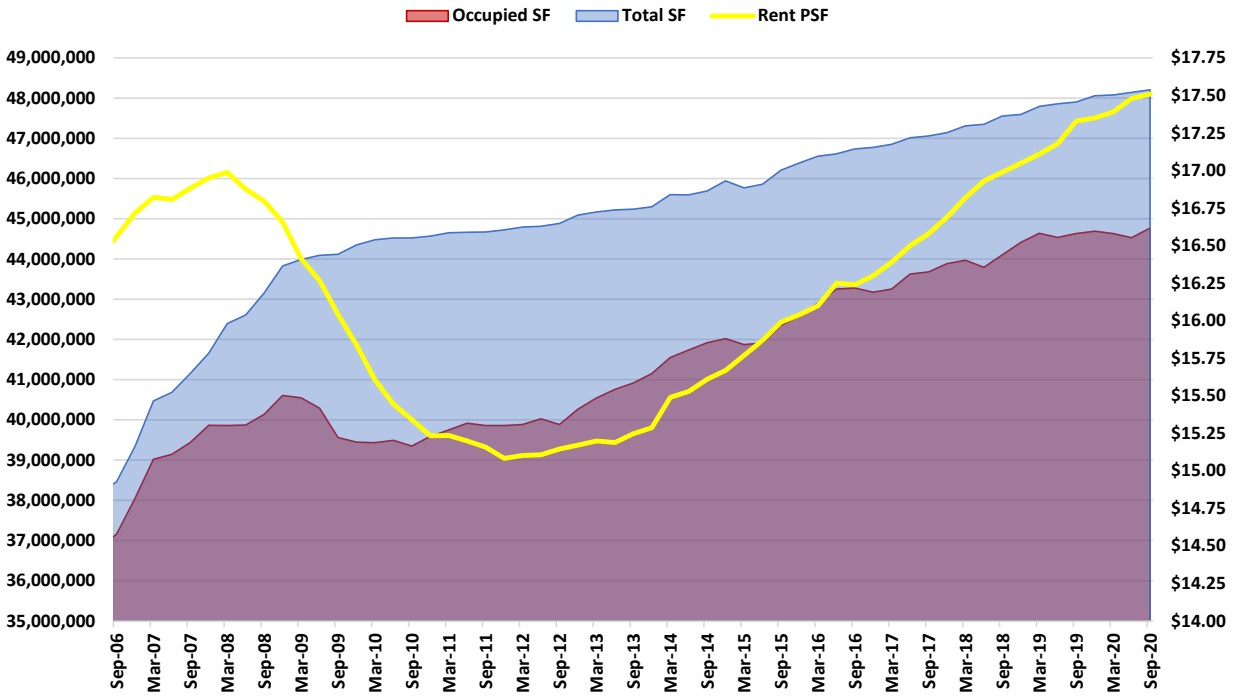
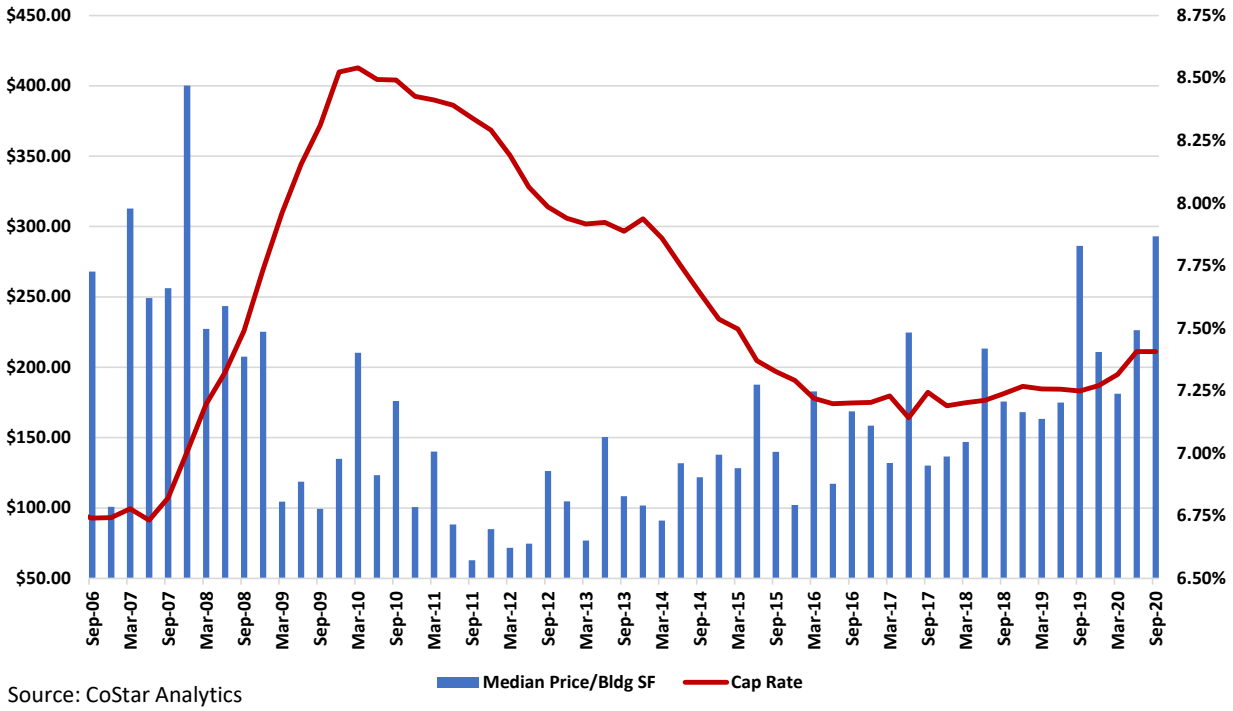
RETAIL SPACE

Source: CoStar Analytics

Lee County Retail Space



Lee County Retail Median Sale Price Per SF & Cap Rate Trends



Source: CoStar Analytics

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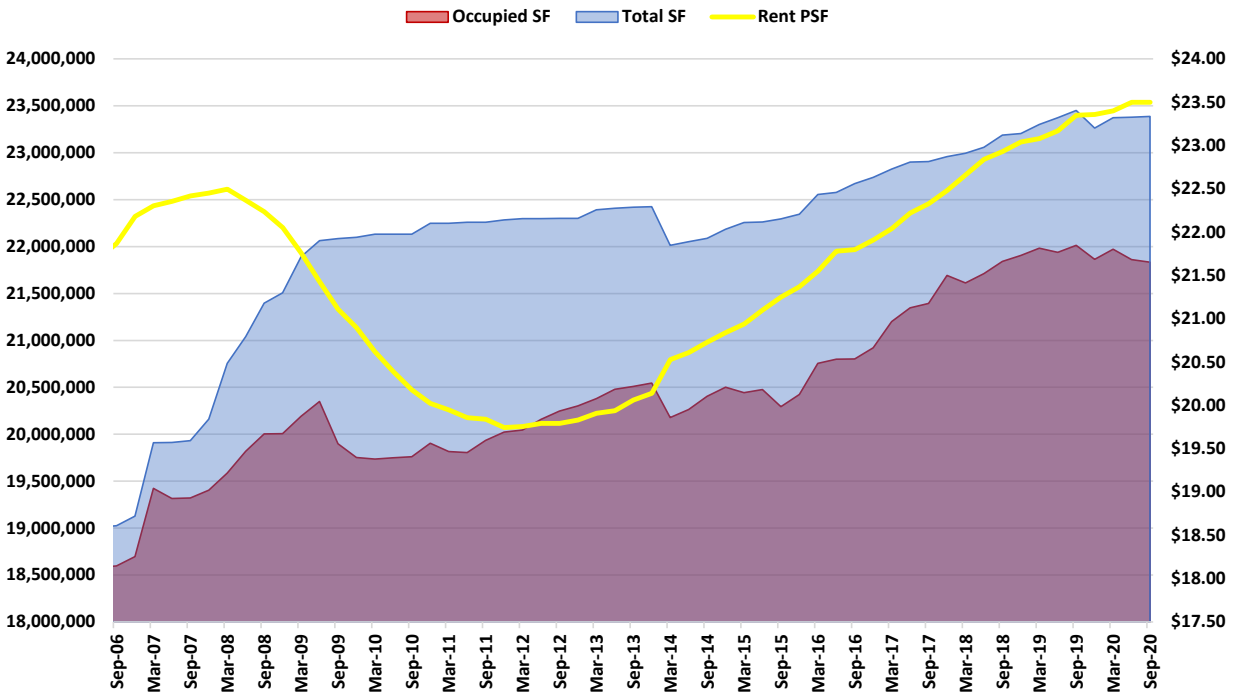
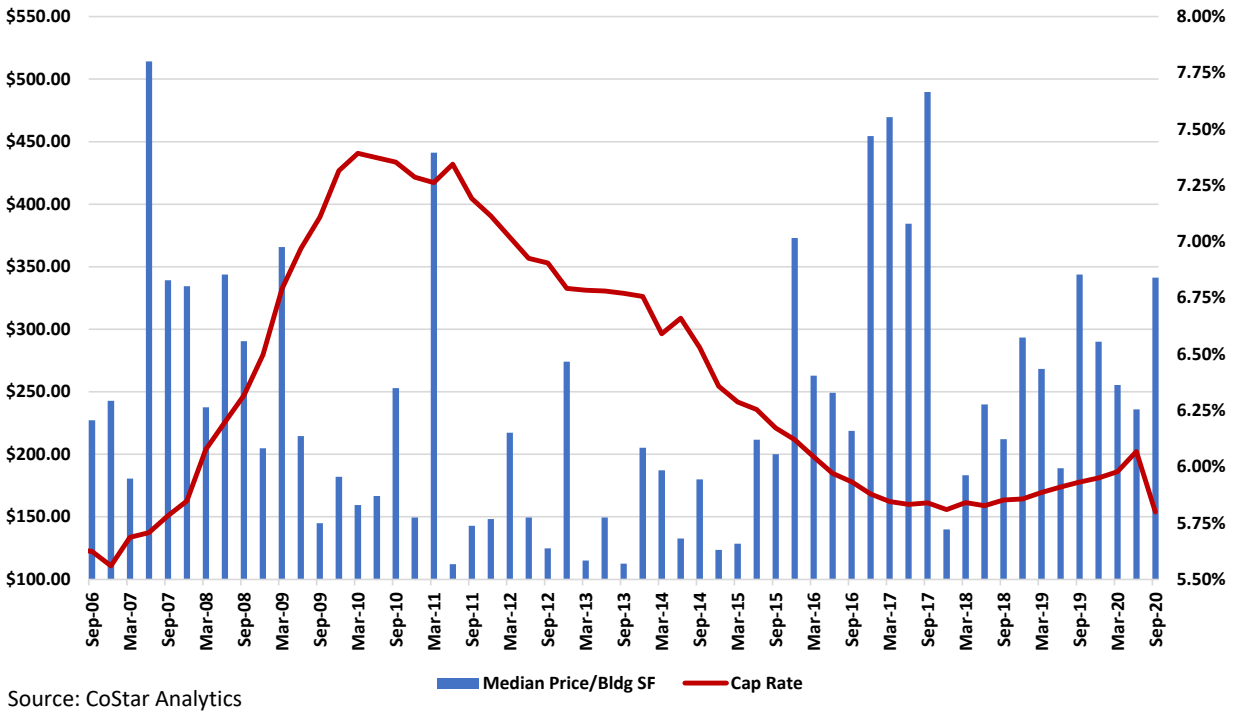
RETAIL SPACE

Source: CoStar Analytics

Collier County Retail Space



Collier County Retail Median Sale Price Per SF & Cap Rate Trends



Source: CoStar Analytics

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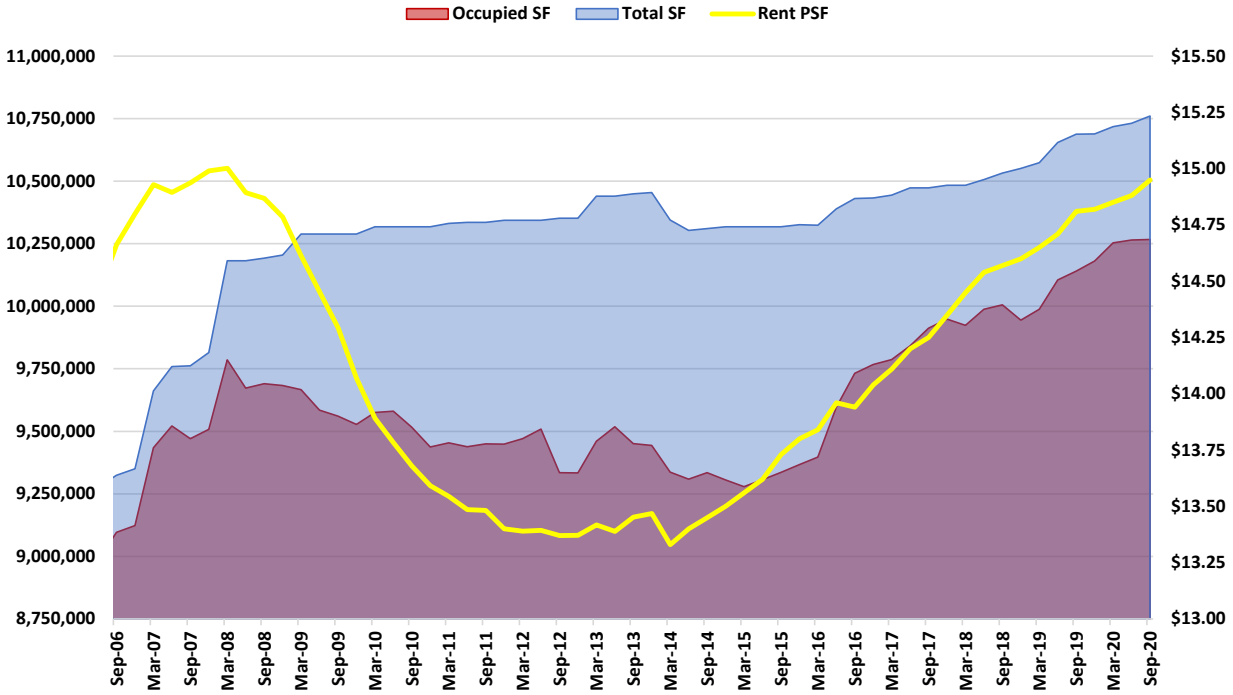
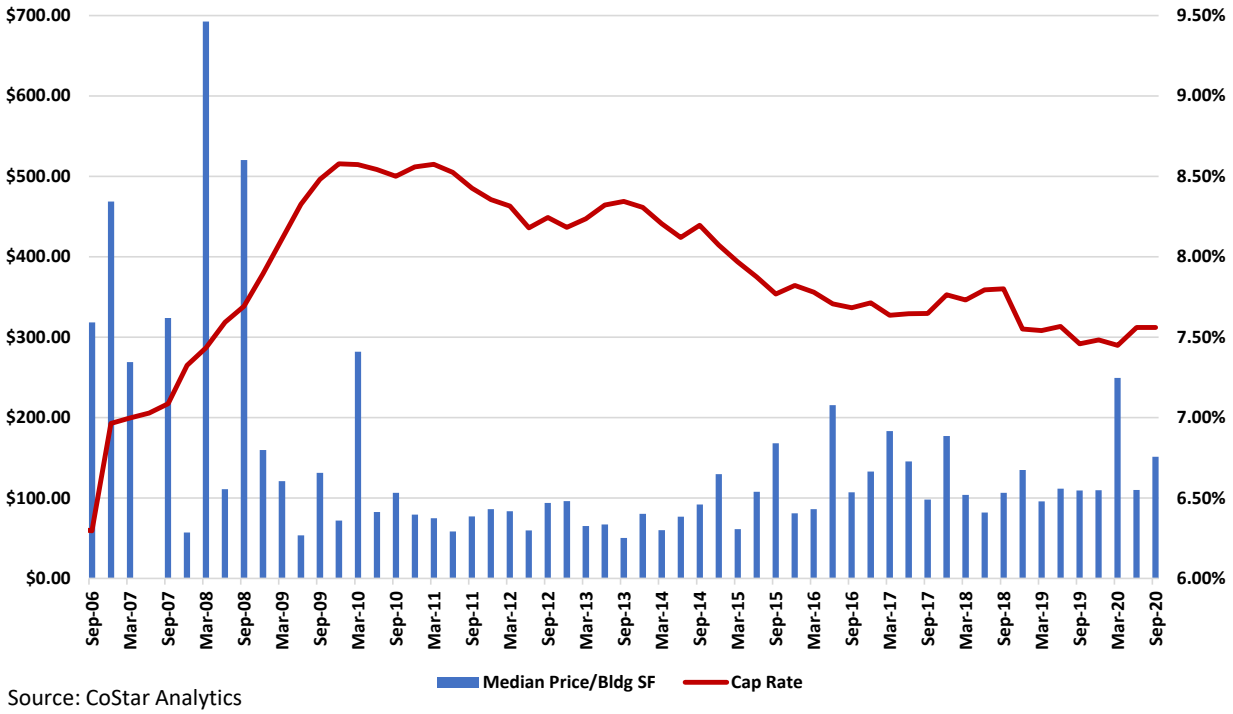
RETAIL SPACE

Source: CoStar Analytics

Charlotte County Retail Space



Charlotte County Retail Median Sale Price Per SF & Cap Rate Trends



Source: CoStar Analytics

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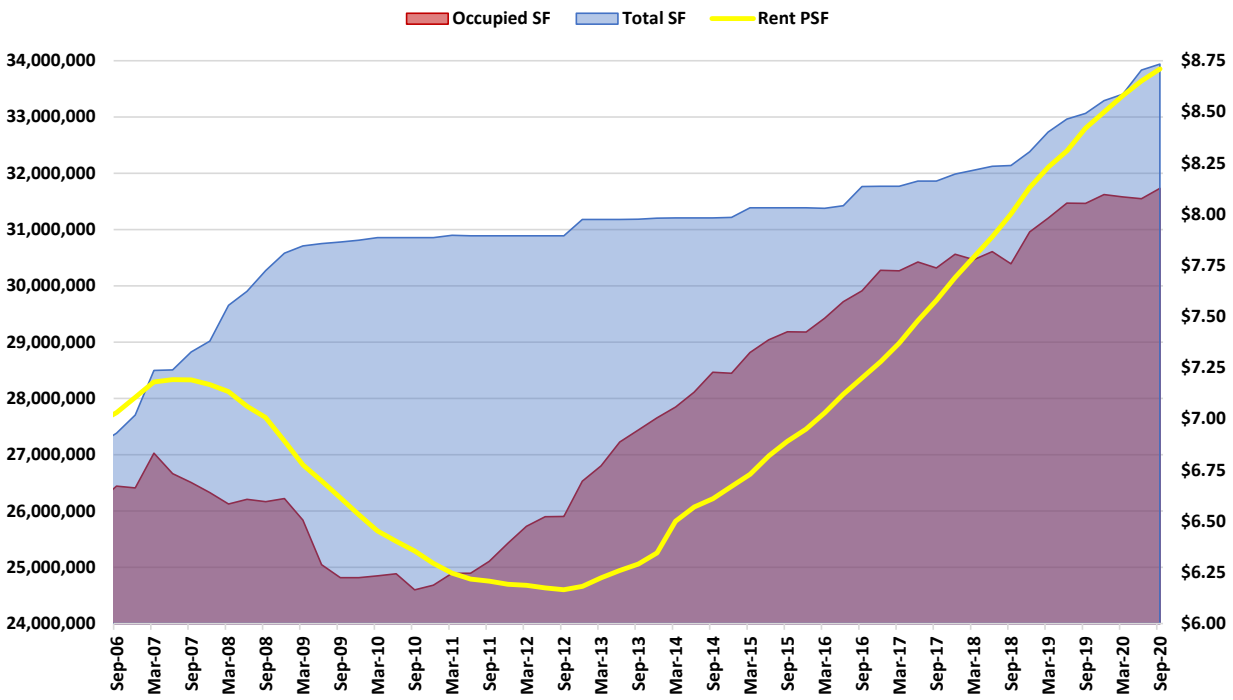
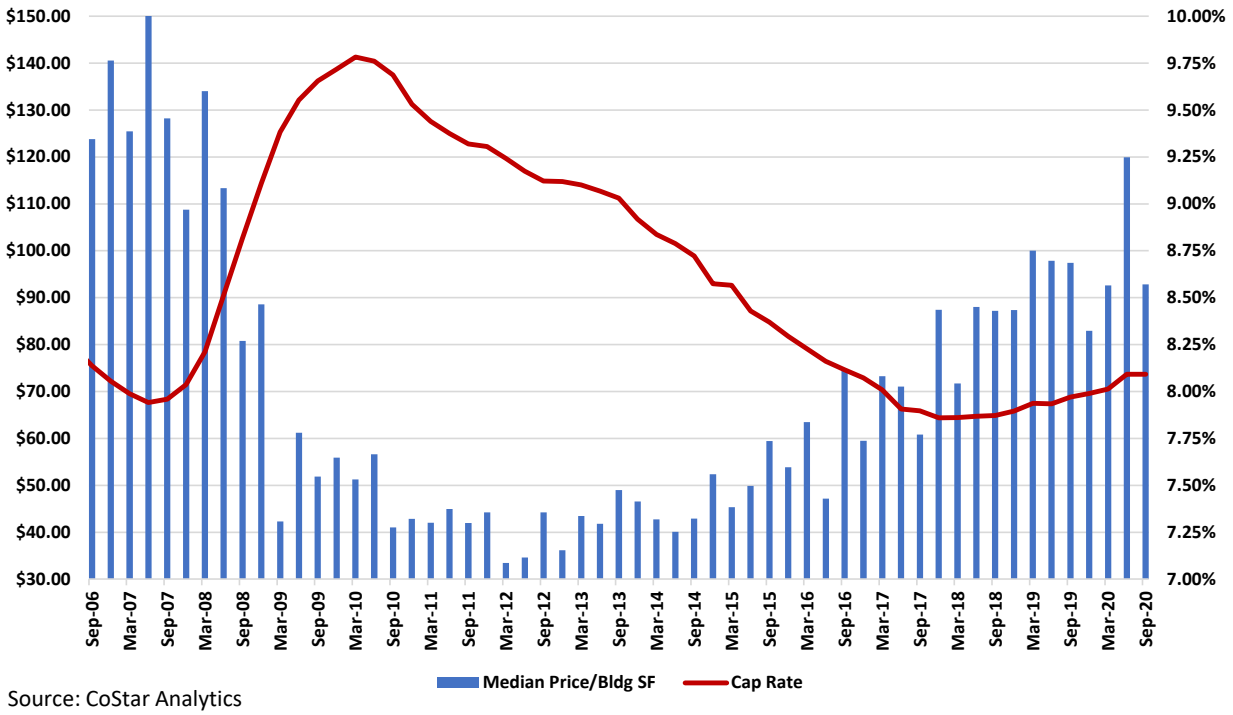
INDUSTRIAL SPACE

Source: CoStar Analytics

Lee County Industrial Space



Lee County Industrial Median Sale Price Per SF & Cap Rate Trends



Source: CoStar Analytics

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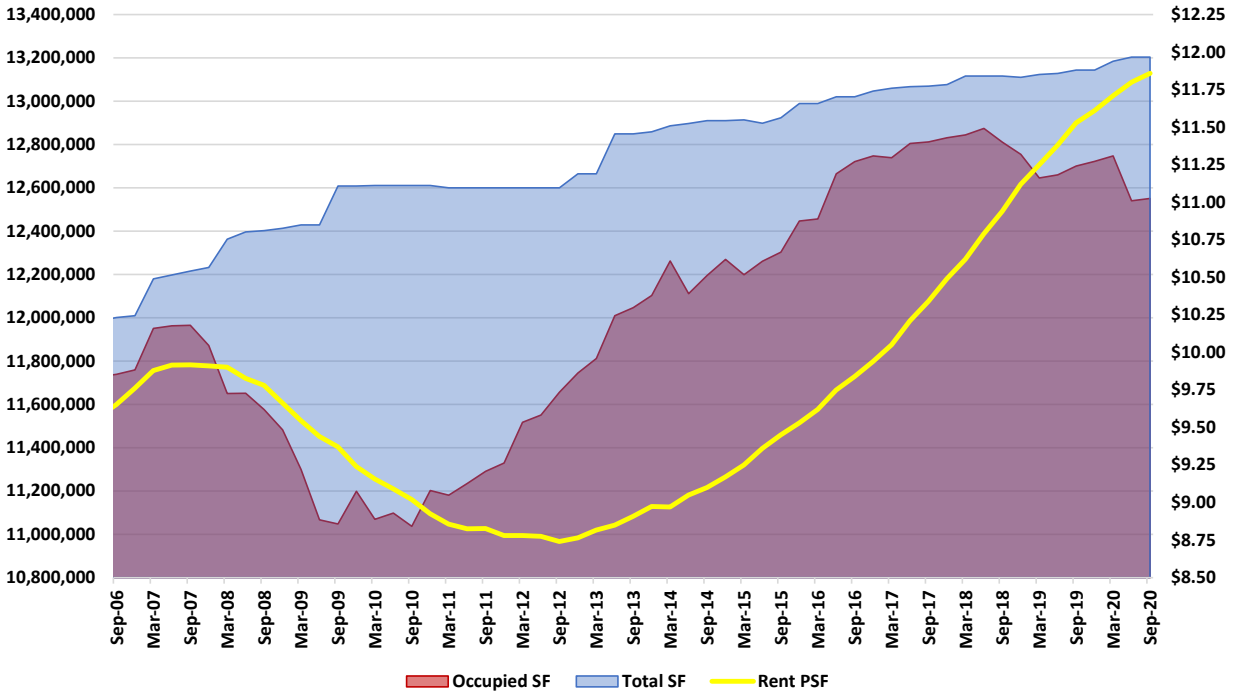
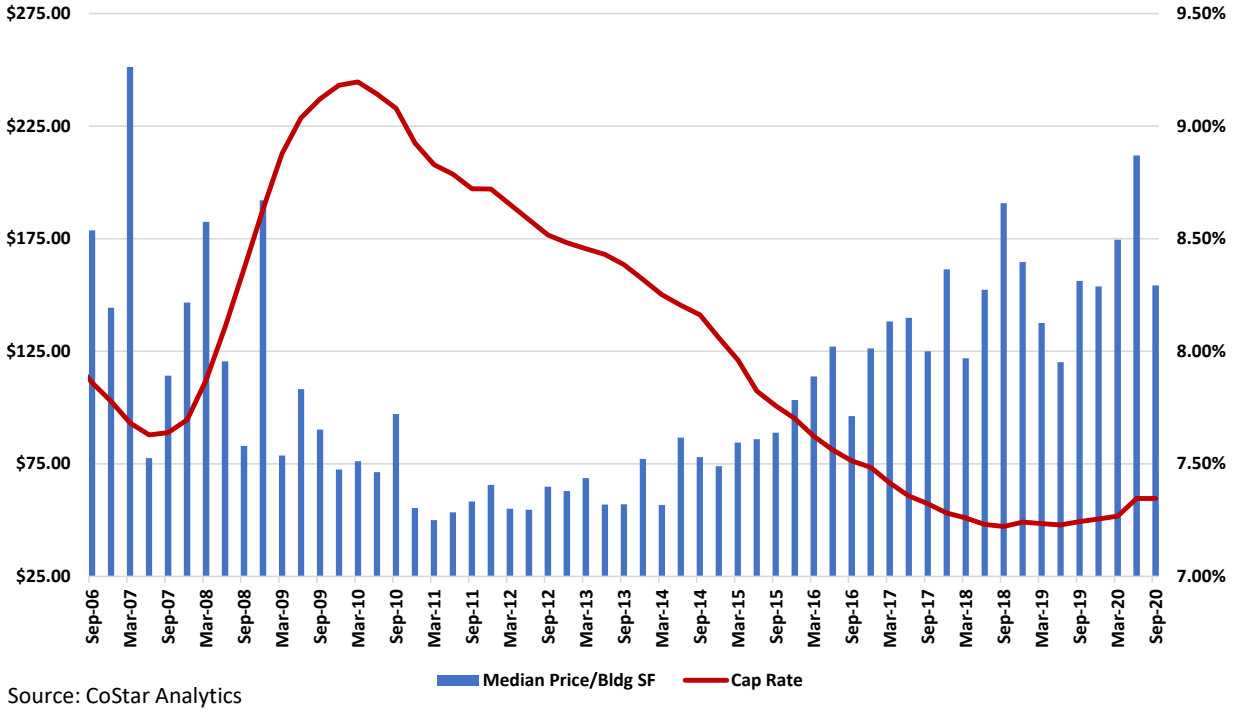
INDUSTRIAL SPACE

Source: CoStar Analytics

Collier County Industrial Space



Collier County Industrial Median Sale Price Per SF & Cap Rate Trends



Source: CoStar Analytics

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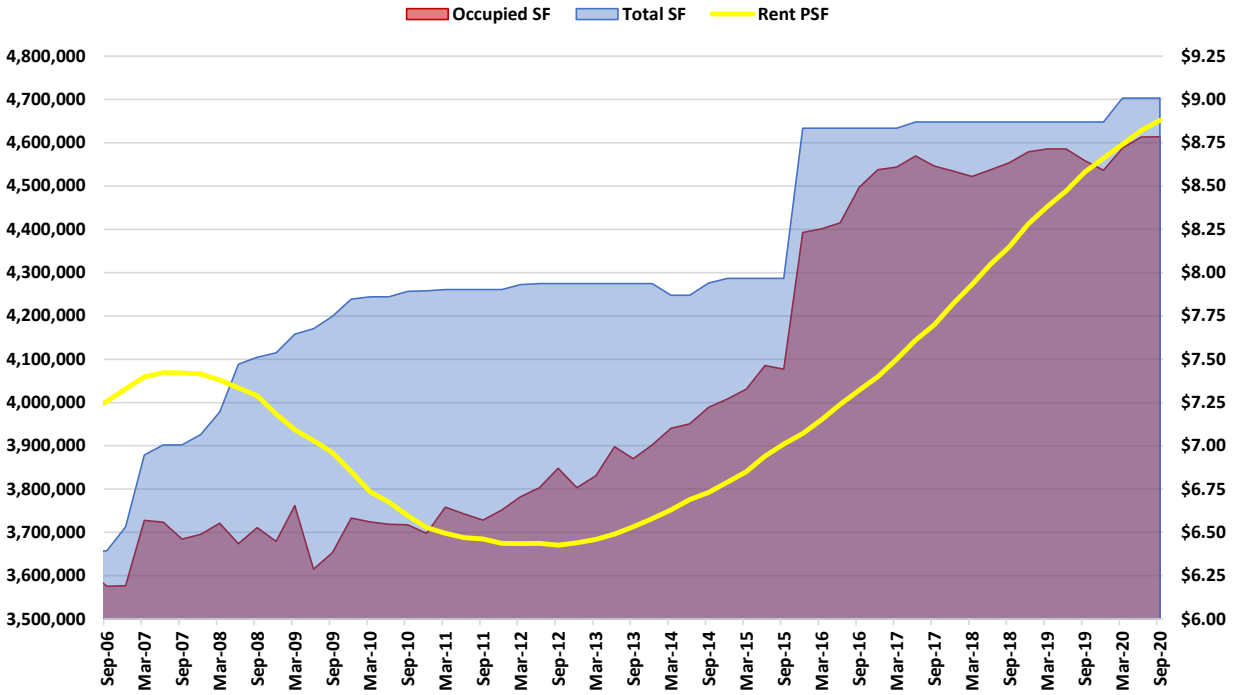
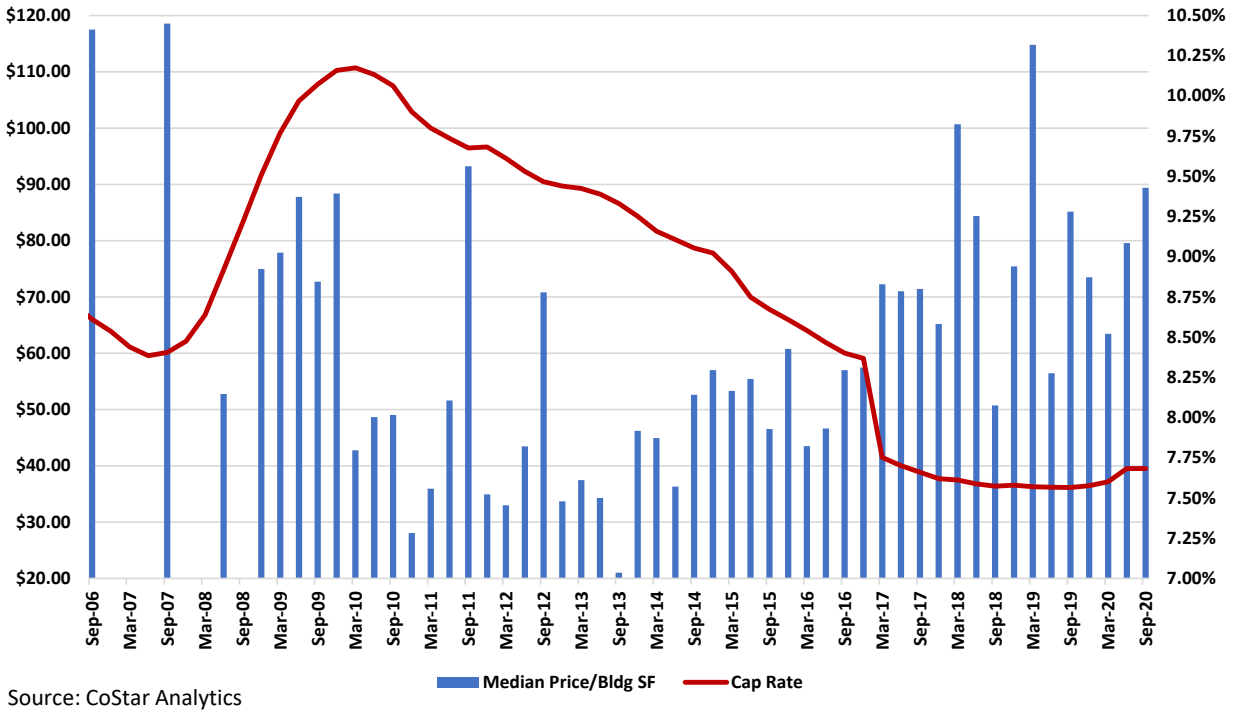
INDUSTRIAL SPACE

Source: CoStar Analytics

Charlotte County Industrial Space



Charlotte County Industrial Median Sale Price Per SF & Cap Rate Trends



Source: CoStar Analytics

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Commercial Permit Activity Report
Trailing 12 Months

Collier County

Collier County Commercial Permit Report						
Date	**Sector**	**Building Type**	**Project Name**	**Permit Value**	**Building Area (Sq. Ft.)**	**Site Address**
Jul-20	Industrial	Storage	Concrete building for storage	$900,000	9,625	189 Basik Drive
May-20	Office	Medical	Physicians Regional Medical 4 Story Medical Office	$11,688,144	107,412	6376 Pine Ridge Road
Jun-20	Office	Medical	Two-Story Medical Office Building	$8,600,000	34,275	8831 Founders Square Drive
Jan-20	Office	Office	3-Story Lutgert Professional Center	$6,500,000	44,583	4850 Tamiami Trail N.
Feb-20	Office	Office	Olympia Park Plaza	$2,000,000	24,016	2340 Vanderbilt Beach Road
Jun-20	Residential	Residential Amenity	Heritage Bay Golf & Country Club Café	$1,200,000	5,065	10166 Heritage Bay Boulevard
Dec-19	Retail	Car Dealership	Two-Story Country Motor Cars of Naples - Ferrari	$12,600,000	53,651	11291 Tamiami Trail N
Mar-20	Retail	Car Dealership	Germain BMW One Story Dealership & Service Facility	$5,500,000	28,489	3707 Davis Boulevard
Sep-20	Retail	C-Store	7-Eleven Gas Station	$1,000,000	3,058	3701 Santa Barbara Boulevard
Mar-20	Retail	Freestanding	Firestone Complet Auto Care	$1,200,000	5,697	4070 Pine Ridge Boulevard
May-20	Retail	Freestanding	Mixed Use Retail Strip	$850,000	10,846	13600 Immokalee Road
Aug-20	Retail	Freestanding	Goodwill Retail Building	$1,611,280	21,154	4951 Santa Barbara Boulevard
Dec-19	Retail	QSR	PDQ Restaurant	$500,000	2,782	5088 Airport Road N.
Feb-20	Retail	Restaurant	Restaurant Row Building 6	$600,000	5,796	6485 Collier Boulevard
Feb-20	Retail	Restaurant	Wendys Restaurant	$500,000	2,905	13030 Tamiami Trail E.
Nov-19	Retail	Shopping Center	Gateway Shoppes at North Bay Shell Building	$380,000	8,115	13565 Tamiami Trail N
Aug-20	Retail	Shopping Center	Publix Shopping Center Fiddlers Creek Plaza	$4,925,800	51,908	15050 Sandpiper Lane
Sep-20	Retail	Shopping Center	Strip Center part of Fiddlers Creek Plaza	$1,511,000	12,025	15044 Sandpiper Lane
Jan-20	Retail	Strip Center	Shops at Hammock Cove	$1,000,000	6,533	5040 Tamiami Trail E.
Oct-19	Self Storage	Self Storage	Single Story Self Storage - Ave Maria	$1,260,120	55,937	5320 Useppa Drive, Ave Maria
Jun-20	Self Storage	Self Storage	3-Story Self Storage Building	$5,560,000	94,201	13191 Tamimai Trail E
Aug-20	Self Storage	Self Storage	Founders Square 3-Story Self Storage	$3,000,000	109,457	8890 Founders Square Drive
Jun-20	Specialty	Firestation	Firestation and Admin offices for Fire, EMS & Sheriff	$7,127,063	22,869	5368 Useppa Drive Ave Maria
Oct-19	Specialty	Public	Welcome Center Collier Sports Complex	$2,010,970	14,019	3940 City Gate Boulevard
Nov-19	Specialty	Public	Collier County Park Near Fairgrounds	$16,679,000	60,701	810 39th Ave
Mar-20	Specialty	Public	Food Truck Pavillion For Collier Sports Complex	$1,800,000	7,120	3920 City Gate Boulevard N.
Apr-20	Specialty	Public	Collier Sports Comlex	$10,000,000	28,132	3865 City Gate Boulevard S.
Dec-19	Specialty	Restaurant	St Matthews House Restaurant & Dining Room	$2,735,000	7,993	2125 Airport Road S.
Nov-19	Specialty	School	Community School of Naples Science Building	$6,500,000	26,443	13275 Livingston Road
Nov-19	Specialty	School	2-Story Keiser University	$6,000,000	41,156	3909 Tamiami Trail East
Mar-20	Specialty	School Facilities	Naples Community School Athletic Fields	$4,100,000	3,088	13275 Livingston Road
Jun-20	Specialty	Storage	Store Fire Gear and Fire District Vehicles	$1,401,458	5,431	5362 Useppa Drive Ave Maria
Source: LSI						

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Lee County Unincorporated

Lee County Commercial Permit Report						
Date	Sector	Building Type	Project Name	Permit Value	Building Area (Sq. Ft.)	Site Address
Oct-19	Healthcare	Freestanding	Shell Point Health Center - Skilled Nurshing Center	$46,381,215		18000 Shell Point Plaza
Oct-19	Industrial	Flex	Florida Cancer office/distribution building	$4,000,000	40,000	14543 Global Parkway
Oct-19	Industrial	Flex	Office/Warehouse Lexington Commerce Center	$450,000	14,982	4750 Lexington Avenue
Nov-19	Industrial	Flex	Office/Warehouse Backbay Center	$300,000	7,200	12360 Crystal Commerce Loop
Dec-19	Industrial	Flex	Hotsy Pressurewash Office/Warehouse	$400,000	6,700	6040 Landing View Road
Jan-20	Industrial	Flex	Conditioned Air Office/Warehouse	$3,421,732	41,910	14550 Global Parkway
Jan-20	Industrial	Flex	Gator Golf Cars Retail and Service Building	$950,000	9,052	14519 Global Parkway
Jul-20	Industrial	Flex	Office/Warehouse Building	$200,000	2,400	7101 Pennsylvania Street
Oct-19	Industrial	Hangar	JCP Leasing Hangar	$669,500	8,800	2394 N Airport Road
Nov-19	Industrial	Warehouse	Gray Shell Office/Factory Building	$750,000	12,285	5621 Zip Drive
Jan-20	Industrial	Warehouse	Gulf Coast Industrial Campus Building 4	$2,746,240	44,800	16150 Lee Road
Mar-20	Industrial	Warehouse	Alico Business Park	$2,500,000	58,983	16311 Domestic Avenue
Mar-20	Industrial	Warehouse	Knott Southwest International Commerce Park	$3,175,000	44,179	14601 Jetport Loop
Apr-20	Industrial	Warehouse	Alico Business Park	$1,250,000	29,883	16291 Domestic Avenue
May-20	Industrial	Warehouse	Knott Southwest International Commerce Park	$3,950,000	54,979	14651 Jetport Loop
May-20	Industrial	Warehouse	Knott Southwest International Commerce Park	$3,175,000	44,179	14661 Jetport Loop
May-20	Industrial	Warehouse	Shell Building Alico Road Business Park	$200,000	15,200	16111 Lee Road
Jun-20	Industrial	Warehouse	Premier Airport Park 1A	$3,900,000	106,000	16171 Premier Park Drive
Jul-20	Industrial	Warehouse	Alico Building Park 5	$1,800,000	18,000	8820 Business Park Drive
Sep-20	Industrial	Warehouse	Centerlinks Building 1 & 2	$3,500,000	87,022	9130 Centerlinks Commerce Drive
Nov-19	Lodging/Resort	Hotel	4-Story 123 Room Home 2 Suites	$7,000,000	73,077	10400 Airkraft Court
Oct-19	Office	Freestanding	FineMark Bank Headquartesr	$17,000,000	65,249	8695 College Parkway
Apr-20	Office	HQ	Neogenomics Building 1, 2 & 3	$37,700,000	75,000	9490 Neogenomics Way
Jun-20	Office	Medical	Family Health Centeres Summerlin	$7,000,000	36,300	11100 Summer Ridge Lane
Aug-20	Office	Professional	ScotLynn Office 3-Story	$10,000,000	60,000	9597 Gulf Research Lane
Mar-20	Residential	Residential Amenity	Wildblue Sports Center	$2,000,000	13,801	18701 Wildblue Boulevard
Jun-20	Retail	Autoparts	Autozone Part Stores	$675,000	7,385	83 Joel Boulevard Lehigh Acres
Apr-20	Retail	Bank	Fifth Thrid Bank	$750,000	2,440	11550 Majestic Palms Boulevard
Jul-20	Retail	Bank	Suncoast Credit Union	$2,000,000	4,085	19750 S Tamiami Trail
Feb-20	Retail	Car Dealership	Jaguar Land Rover Dealership	$6,500,000	58,419	15875 S Tamiami Trail
Oct-19	Retail	C-Store	Murphy Fort Myers Gas Station	$500,000	1,200	17061 San Carlos Boulevard
Oct-19	Retail	C-Store	7-Eleven C-Store	$250,000	3,110	18971 SR 31
Jan-20	Retail	C-Store	Racetrac at Palm Beach Boulevard	$900,000	6,081	12050 Palm Beach Boulevard
Mar-20	Retail	C-Store	7-Eleven C-Store	$250,000	4,633	5951 Enterprise Parkway
Jun-20	Retail	C-Store	7-Eleven C-Store	$250,000	3,520	76 Blackstone Drive
Mar-20	Retail	Daycare	Busybee Daycare	$785,000	6,288	505 Sunshine Boulevard
Nov-19	Retail	Discount Retailer	Dollar General	$400,000	7,555	544 Meadow Road, Lehigh Acres
Oct-19	Retail	Freestanding	Indoor Batting Cages Shell Building	$1,300,000	21,000	14607 Ben C. Pratt Six Mile Cypress Parkway
Oct-19	Retail	Freestanding	Golf Training Center	$235,000	1,408	12855 Renaissance Way
Feb-20	Retail	Freestanding	ABC Liquor Store	$1,372,500	10,980	10981 Saxum Drive
Feb-20	Retail	Freestanding	American Outdoors Recreation Building	$650,000	4,600	16900 S Tamiami Trail
Mar-20	Retail	Freestanding	Alico Retail Cetner	$1,500,000	11,950	16421 Corporate Commerce Way
May-20	Retail	Freestanding	Senyah Commercial Building	$150,000	2,100	5421 Lee Street
Jul-20	Retail	Grocer	Aldi Grocery #26	$3,000,000	21,748	5571 Six Mile Commercial Court
Jun-20	Retail	QSR	Panda Express	$467,019	2,334	16421 Corporate Commerce Way
Jan-20	Retail	Specialty	Pop-Stroke Mini Golf Course	$1,250,000	6,900	5531 Six Mile Commerical Court
Jun-20	Self Storage	Boat Storage	Marine Max Boat Storage	$1,500,000	18,728	14010 McGregor Boulevard
Jun-20	Self Storage	Car Storage	Island Storage Man Caves	$630,000	9,918	10950 Old South Way
Jun-20	Self Storage	RV/Boat Storage	Jetport RV & Boat Storage	$1,666,665	100,281	14600 Jetport Loop
Jul-20	Self Storage	RV/Boat Storage	Pine Ridge RV & Boat Storage	$1,420,298	64,559	10900 Lee Mar Lake Court
Apr-20	Self Storage	Self Storage	Island Storage Suites	$816,000	12,650	10952 Old South Way
Jul-20	Self Storage	Vehicle Storage	Vehicle Fortress Storage Buildings	$755,000	10,530	14702 Tarmac Court
Sep-20	Self Storage	Vehicle Storage	My ITEC Place - Vehicle Condos	$1,800,000	21,215	12290 Itec Park Drive
Apr-20	Specialty	Airport	RSW Airport Traffic Control Tower	$44,000,000		11000 Terminal Access Road
Mar-20	Specialty	Church	Lehigh Kingdom Hall	$500,000	3,695	4716 Lee Boulevard
Oct-19	Specialty	Community Center	SPRC Enclave Community Building	$400,000	3,716	17100 On Par Boulevard
Jul-20	Specialty	Fire Station	San Carlos Fire Station 54	$5,700,000	12,631	16900 Oriole Road
Oct-19	Specialty	Learning Center	Heights Foundation Early Learning Center	$9,500,000	35,858	15570 Hagie Drive
Oct-19	Specialty	Learning Center	Athenian Academy Three Oaks	$7,600,000	68,950	18851 Oak Center Drive
Jul-20	Specialty	Sheds & Gazebos	Amazon Sheds and Gazebos	$1,500,000	29,568	17300 Jean Street

Source: LSI

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Village of Estero

Village of Estero Commercial Permit Report					
Date	Sector	Building Type	Project Name	Permit Value	Site Address
Jan-20	Office	Medical	Florida Cancer Specialists	$2,460,000	8440 Murano Del Lago Drive
Sep-20	Retail	Autoparts	Autozone	$1,922,000	10250 Arcos Avenue
Jul-19	Retail	Freestanding	University Highlands Retail Shell Buildings	$500,000	19533 Highland Oaks Drive
Sep-19	Retail	Freestanding	University Highlands Retail Shell Buildings		19521 Highland Oaks Drive
Sep-19	Retail	Freestanding	University Highlands Retail Shell Buildings		19527 Highland Oaks Drive
Jul-19	Retail	Grocer	Sprouts Grocery	$1,650,000	19990 S Tamiami Trail
Dec-19	Retail	Grocer	Aldis Grocery	$3,200,000	19951 S. Tamiami Trail
May-19	Retail	Restaurant	Texas Roadhouse	$1,500,000	3005 Terracap Way
Jan-19	Self Storage	Self Storage	University Self Storage	$3,017,045	20091 Tiburon Way
Source: LSI					

City of Cape Coral

Cape Coral Commercial Permit Report				
Date	Sector	Building Type	Project Name	Site Address
Oct-19	Hotel	Freestanding	Fairfield Inn	1701 Old Pondella Road
Mar-20	Industrial	Flex	7 Unit Warehouse	1421 Ceitus Terrace
Apr-20	Industrial	Flex	East Cape Flex	913 East Industrial Circle
May-20	Medical	Freestanding	Bayfront Health Emergency Room	2521 Del Prado Boulevard N
Oct-19	Office	Freestanding	Enterprise Rent-a-Car	331 NE Pine Island Road
Jun-20	Office	Freestanding	Cabinet Genies	815 SE 47th Terrace
Mar-20	Retail	Bank	Chase Bank	1119 Cape Coral Parkway
Mar-20	Retail	Car Wash	Car Wash / Enterprise at Pine Island	331 NE Pine Island Road
Apr-20	Retail	Car-Wash	Downtowner Express Car Wash	2002 Santa Barbara
Dec-19	Retail	Discount Retail	Dollar General	4423 Chiquita Boulevard
Aug-20	Retail	Discount Retail	Dollar General	921 SE 10th Street
Jul-20	Retail	Freestanding	Tricania Plaza - Retail Strip	2111 Skyline Boulevard
Sep-20	Retail	Freestanding	Tractor Supply Store	2050 SW Pine Island Road
Jan-20	Retail	QSR	Burger King Restaurant	22 NE Pine Island Road
Nov-19	Retail	Strip Center	7 Unit Mink Retail Center	1306 Santa Barbara Boulevard
May-20	Self Storage	Mini-Storage	Safstor Mini-Storage	4132 Chiquita Boulevard
Apr-20	Self Storage	Self Storage	Safstor Mini-Storage	2710 Skyline Boulevard
Jun-20	Self Storage	Self Storage	StorQuest Buildings ABCDE	1975 SW Pine Island Road
Mar-20	Specialty	Firestation	Cape Coral Firestation #2	521 Nicholas Parkway
May-20	Specialty	School	Kids World Preschool	1942 Skyline Boulevard
May-20	Specialty	School	SWFL Autism Center	730 SW 4th Street
Source: LSI				

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City of Fort Myers

City of Fort Myers Commercial Permit Report						
Date	Sector	Building Type	Project Name	Permit Value	Building (Sq. Ft.)	Site Address
Oct-19	Industrial	Flex	Laredo Avenue Building	$5,758,013	77,210	9369 Laredo Avenue
Oct-19	Industrial	Flex	Laredo Avenue Building	$5,734,596	76,896	9377 Laredo Avenue
Oct-19	Industrial	Warehouse	2 Pre-Engineered Metal Building	$1,198,860	15,000	3350 Palm Avenue
Oct-19	Industrial	Warehouse	Warehouse Building	$800,000	18,700	2566 Rockfill Road
Nov-19	Industrial	Warehouse	Warehouse/Office Space	$965,619	8,417	4675 Elevation Way
Feb-20	Industrial	Warehouse	Metal Building	$838,980	9,000	3792 Ironbridge Boulevard
Apr-20	Industrial	Warehouse	Westbury Trane Facility	$3,893,528		3661 Ironbridge Boulevard
Apr-20	Industrial	Warehouse	Warehouse Building	$838,900	9,000	3828 Ironbridge Boulevard
Jun-20	Industrial	Warehouse	Steel Warehouse Building	$311,480	4,000	3170 Old Metro Parkway
Jun-20	Industrial	Warehouse	Storage Works Metal Canopy Buildings	$3,189,000	127,560	2950 Work Drive
Sep-20	Office	Flex	2-Story Office/Warehouse Building	$1,500,000	9,722	2715 Edison Avenue
Apr-20	Office	Freestanding	2-Story Office Building	$790,232	5,854	2880 Ford Street
Jun-20	Office	Freestanding	Storage Works Office Building	$39,575	1,583	2950 Work Drive
Aug-20	Retail	Autoparts	Firestone Complete Auto Care	$1,200,000	6,262	11290 State Road 82
May-20	Retail	Freestanding	Rooms-To-Go Furniture Store	$2,440,580	19,419	5370 Cleveland Avenue
Jul-20	Retail	Freestanding	Take 5-Oil Change	$355,000	1,467	3747 Cleveland Avenue
Sep-20	Retail	Freestanding	Multi-Tenant Retail Strip Shell Building	$638,583	4,256	10610 Colonial Boulevard
Sep-20	Retail	Grocer	Aldis Grocery Store	$2,700,000	20,983	4560 Colonial Boulevard
Source: LSI						

City of Bonita Springs

Bonita Springs Commercial Permit Report						
Date	Sector	Building Type	Project Name	Permit Value	Building Area (Sq. Ft.)	Site Address
Oct-19	Industrial	Flex	Southlinks Commons Building 8	$1,568,570	14,380	12621 Trade Way Drive
Oct-19	Industrial	Flex	Southlinks Commons Building 7	$1,568,570	14,380	12620 Trade Center Way
Jul-20	Industrial	Flex	Southlinks Commons Building 10	$3,589,201	50,060	12871 Trade Way Drive
Aug-20	Industrial	Flex	Southlinks Commons Building 9	$1,782,176	30,084	28041 Trade Way Drive
May-20	Retail	Freestanding	Retail Strip Project	$687,931	5,407	11671 Bonita Beach Road SE
Jun-20	Retail	Freestanding	Aspen Dental Shell	$312,433	3,748	28120 S Tamiami Trail
Feb-20	Self Storage	Self Storage	Bonita Breeze Mini Self Storage	$1,094,718	22,600	27696 Okeana Street
Oct-19	Specialty	Freestanding	Visitor Center	$783,573	6,520	9900 Estero Boulevard
Dec-19	Specialty	Freestanding	Greyhound Racing & Poker Room	$4,753,420	38,000	28010 Race Track Road
Jan-20	Specialty	Pet Boarding	Pet Paradise Inddor Boarding	$1,800,055	17,275	8739 Commerce Drive
Jan-20	Specialty	School	YMCA Preschool	$1,220,679	10,837	27200 Kent Road
Sep-20	Specialty	School	21 Classroom Charter School	$2,622,964	19,535	28011 Performance Lane
Source: LSI						

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Charlotte County

Charlotte County Commercial Permit Report					
Date	Sector	Building Type	Project Name	Permit Value	Site Address
Aug-20	Industrial	Warehouse	Storage Building	$251,518	392 Zorita Street
Oct-19	Office	Freestanding	4,000 SF office First Baptist	$400,000	20035 Queseda Avenue
Aug-20	Office	Professional	Family Services Center	$7,885,000	21500 Gibralter Drive
Jul-20	Retail	Autostore	TireChoice Auto Center	$749,007	19100 Veterans Boulevard
Oct-19	Retail	Carwash	Carwash Facility	$147,000	861 Tamiami Trail
Oct-19	Retail	C-Store	Circle K	$500,000	19200 Veterans Boulevard
Mar-20	Retail	Freestanding	Firestone Complete Auto Care	$1,200,000	19560 Cochran Boulevard
Mar-20	Retail	Freestanding	Freestanding Retail Building	$800,000	23498 Mccaslin Court
May-20	Retail	Freestanding	Auto Parts Store	$750,000	24066 Peachland Boulevard
Jun-20	Retail	Freestanding	Sherwin Williams Paint Store	$485,000	19150 Veterans Boulevard
Aug-20	Retail	Freestanding	Tire Shop	$700,000	26455 Jones Loop Road
Sep-20	Retail	Shopping Center	Babcock Ranch Publix Anchored Shopping Center	$10,646,923	42051 Cypress Parkway
Oct-19	Self Storage	Mini-Storage	8 Unit Storage Facility	$400,000	7030 San Casa Drive
Nov-19	Self Storage	Self Storage	Commercial Storage Units	$5,042,950	16442 Burnt Store Road
Jan-20	Self Storage	Self Storage	Storage Building	$783,289	3921 Taylor Road
Jan-20	Self Storage	Self Storage	Storage Building	$210,000	13370 Marathon Boulevard
Feb-20	Self Storage	Self Storage	Storage Building	$150,000	7030 San Casa Drive
May-20	Self Storage	Self Storage	Non Climate Controlled Metal Self Storage	$8,717,708	2485 Luther Road
Jul-20	Self Storage	Self Storage	3-Story Climate Controlled & three single story self storage	$8,468,321	23950 Veterans Boulevard
Source: LSI					

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MARKET RESEARCH & REPORTING

by Nelson Taylor, MRICS, MSRE, Market Research Director

As the Director of Market Research for LSI Companies, it is my goal to provide the most accurate and up-to-date information about commercial land and improved properties throughout Southwest Florida. I have been active in real estate statistics and valuation for several years. Unlike other research organizations that rely on national data to formulate market predictions, we track transactional data including permitting and demographics to paint an accurate picture of the market in real time. We research every aspect of statistical and transactional data in Lee, Collier and Charlotte counties to keep the finger on the pulse in Southwest Florida.

Nelson Taylor, MRICS, MSRE serves as the Market Research Director for LSI Companies. He focuses on the market analytics of residential and commercial properties throughout Southwest Florida, in order to provide clients with clear market analysis. Nelson has 11 years of real estate experience where he supplied services for a broad range of commercial real estate product types throughout Florida. Nelson has worked directly with clients to develop market-based solutions in response to complex real estate issues for use in strategic asset management, investment analysis, portfolio valuation and litigation.

Should you need assistance with real estate market research or reporting, please consider LSI Companies as your brokerage firm that can provide your organization with any of the following:

- Market Studies
- Valuation Services
- Litigation Support
- Target Market Analysis
- Highest and Best Use Analysis
- Feasibility Analysis
- Site Selection
- Data Gathering
- Appraisal Reviews
- Pricing Strategy
- Absorption Forecasts
- Demographic Analysis
- Acquisition, Reposition, & Disposition Strategies
- Broker Opinion of Value
- Custom Reports
- Product Recommendation

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LSI
COMPANIES

6810 International Center Blvd.
Fort Myers, FL 33912

www.LSIcompanies.com
info@LSIcompanies.com
239.489.4066

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