# LSI COMMERCIAL PULSE©

4TH QUARTER 2020

## A COMPREHENSIVE MARKET REPORT FOR THE COMMERCIAL INDUSTRY IN SOUTHWEST FLORIDA


**PRESENTED BY**
NELSON TAYLOR, MRICS, MSRE

LSI COMPANIES

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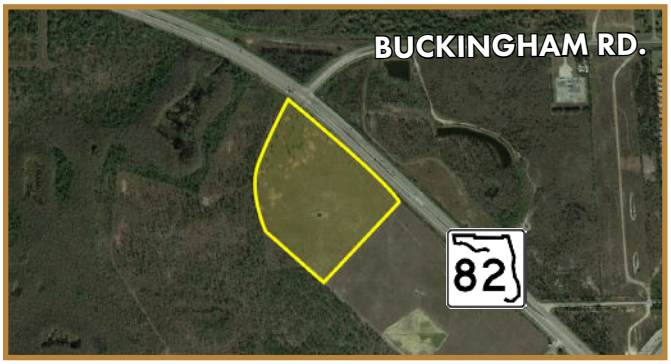
# NOTABLE TRANSACTIONS BROKERED BY LSI COMMERCIAL

**Location:** Collier Blvd. and I-75
Naples, FL 34117
**Size:** 102.68± Acres
**Sale Price:** $45,369,511

**Location:** 14295 Collier Blvd.
Naples, FL 34119
**Size:** 10.58± Acres
**Sale Price:** $6,721,224




**Location:** SR 82 and Buckingham Rd.
Fort Myers, FL 33905
**Size:** 27.13± Acres
**Sale Price:** $2,690,155

**Location:** Summerlin Rd. at Summer Ridge Ln.
Fort Myers, FL 33908
**Size:** 1.87± Acres
**Sale Price:** $1,060,000

**Location:** 4622 Elevation Way
Fort Myers, FL 33905
**Size:** 1.6± Acres
**Sale Price:** $285,000

**Location:** 14380 Metropolis Ave.
Fort Myers, FL 33912
**Size:** 0.63± Acres
**Sale Price:** $280,000

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## Executive Summary

| CoStar Analytics 4Q2020 | | Total Square Feet | Physical Occupancy | Asking Rent |
|---|---|---|---|---|
| Office Market | Collier | 9,672,946 | 89.7% | $27.89 |
| | Lee | 21,033,293 | 93.7% | $19.52 |
| | Charlotte | 4,075,140 | 94.6% | $18.68 |
| Retail Market | Collier | 23,402,084 | 94.1% | $23.48 |
| | Lee | 48,243,369 | 94.8% | $17.54 |
| | Charlotte | 10,705,741 | 96.5% | $15.06 |
| Industrial Market | Collier | 13,236,502 | 97.4% | $12.00 |
| | Lee | 34,141,269 | 95.6% | $8.83 |
| | Charlotte | 4,732,186 | 97.5% | $8.99 |

With its backs to the ropes in early 2020 from the COVID-19 fallout, Southwest Florida made a remarkable comeback, finishing off the year with record housing activity. Conversely, hospitality and retail are still trying to find their feet on the backs of a seventeen year low in airport passenger activity at Southwest Florida International. Our market is a tale of extremes. Industrial and medical space, akin to the residential sector, experienced strong occupancy demands pushing up building and land prices with a rush of development activity. However, COVID-19 uncertainty looms, with challenges persisting in the hospitality sector from low tourism travel and e-commerce activity limiting in-store consumer demand in the retail industry. In 2020, our population continued its above-average growth, increasing our service demand base and bringing the local unemployment levels below 5.1% despite reduce tourism activity.

Residentially, home sales throughout the area surged as low-interest rates continue to fuel demand. Existing home inventory is exceedingly low, fueling a torrid pace of home price escalations and home builders rushing to capitalize on demand by delivering new inventory as quickly as they can. However, construction headwinds endure as supply chain disruptions caused commodity prices to fluctuate, affecting new home pricing and delivery timing. Locally, homebuilders are feverishly seeking land for development, pushing up prices on developable land and lots while trying to deliver new homes and expand future inventory. Predicated on positivity from the COVID-19 vaccine, SWFL is expected to be a targeted area for renewed travel interest both domestically and abroad, which should be a catalyst for continued commercial recovery.

For the year 2020, completely bucking the anticipated forecasts from mid-year, we saw 18,420 permits issued for residential development, a 15% increase from 2019 and the highest annual total since 2006. This level of construction has maintained construction employment and created opportunities for those displaced in other sectors. A limited supply of available housing and rising construction costs have led to increased upward pressure on prices. However, historically low-interest rates continue to help offset rising prices. Government stimulus helped increase savings accounts allowing renters to become first-time homebuyers. Apartments that many viewed as oversupplied are being absorbed with stabilized complexes selling at per unit highs. It should be noted, eviction moratoriums were extended by the new administration until March, which may affect reported occupancy levels and rent collections in mid-2021.


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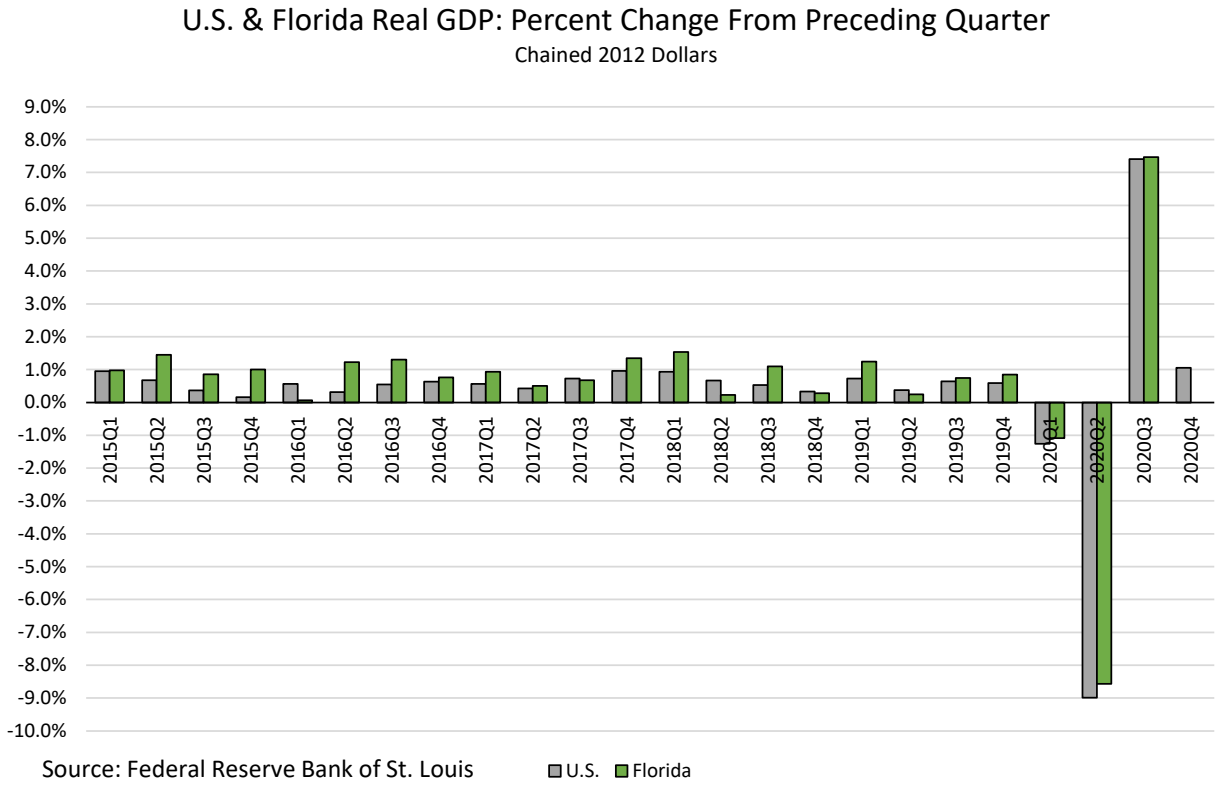
# Macro-Economic Outlook

## 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 and fourth quarters with a 7.4% and 1.06% 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 2020Q3 GDP. Industries are classified by the North American Industry Classification System.

| Real GDP Contribution in 2020Q3 by Industry | U.S. | Florida |
|---|---|---|
| Private industries | 100.0% | 100.0% |
| Agriculture, forestry, fishing and hunting | 1.6% | 1.1% |
| Mining, quarrying, and oil and gas extraction | 2.6% | 0.2% |
| Utilities | 1.8% | 2.0% |
| Construction | 4.0% | 5.3% |
| Manufacturing | 13.5% | 6.6% |
| Wholesale trade | 6.5% | 7.8% |
| Retail trade | 6.8% | 8.9% |
| Transportation and warehousing | 3.0% | 3.5% |
| Information | 8.0% | 5.7% |
| Finance and insurance | 7.6% | 6.6% |
| Real estate and rental and leasing | 14.8% | 18.8% |
| Professional, scientific, and technical services | 9.1% | 8.8% |
| Management of companies and enterprises | 2.6% | 2.3% |
| Administrative and support and waste management and remediation services | 3.3% | 4.3% |
| Educational services | 1.3% | 1.0% |
| Health care and social assistance | 8.5% | 9.8% |
| Arts, entertainment, and recreation | 0.7% | 1.3% |
| Accommodation and food services | 2.5% | 3.7% |
| Other services (except government and government enterprises) | 2.0% | 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.

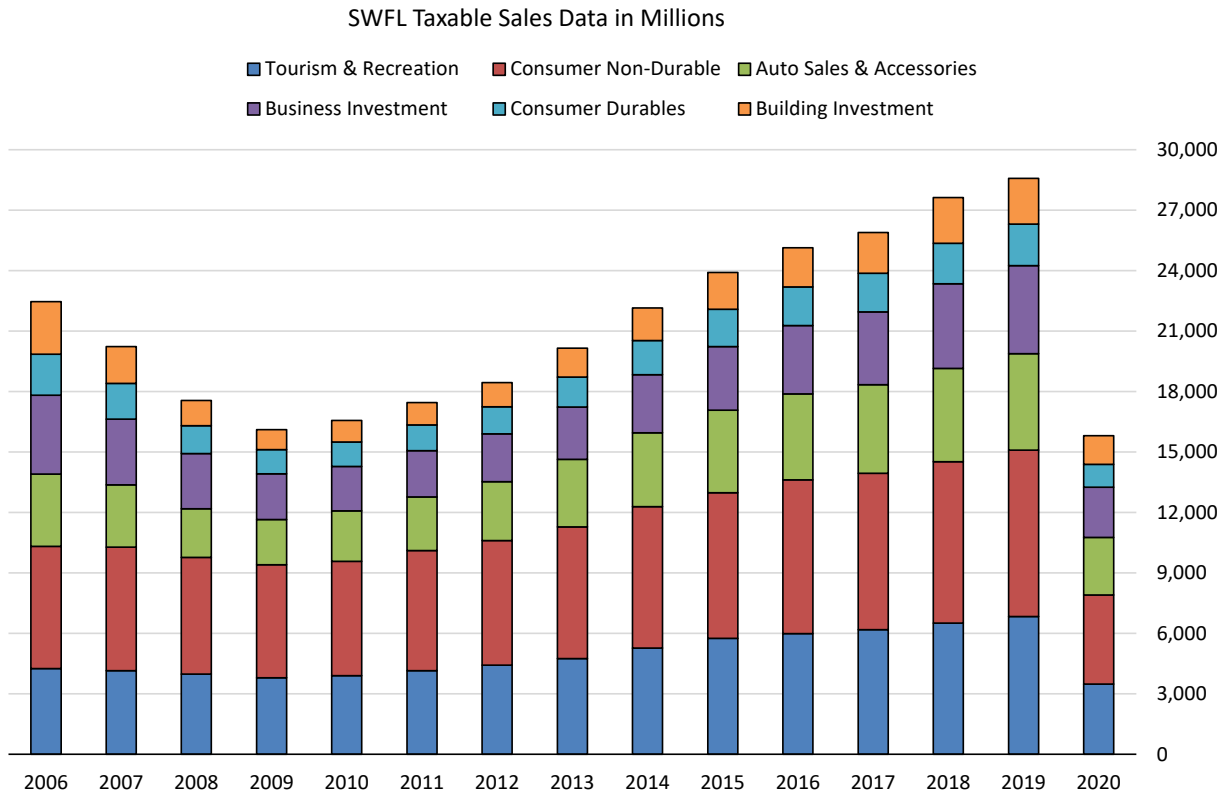
**Consumer Nondurables**- food & convenience stores, department & clothing stores, drug stores etc.

**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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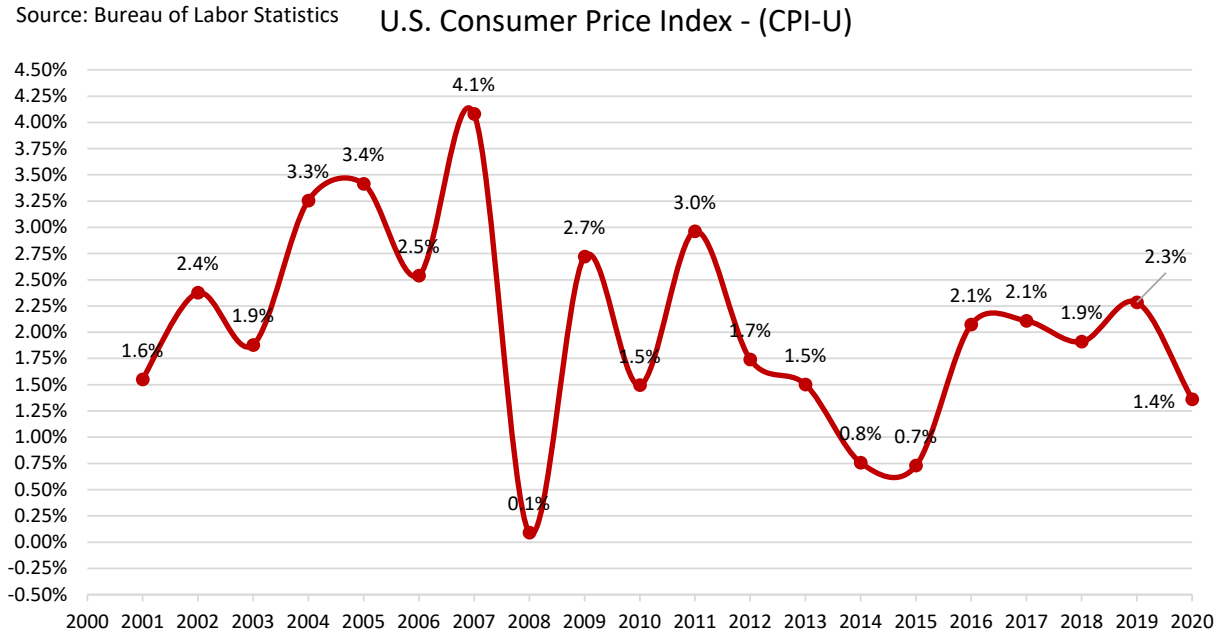
## Consumer Price Index

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 December 2019 and December 2020, the consumer price index increased by 1.4%. 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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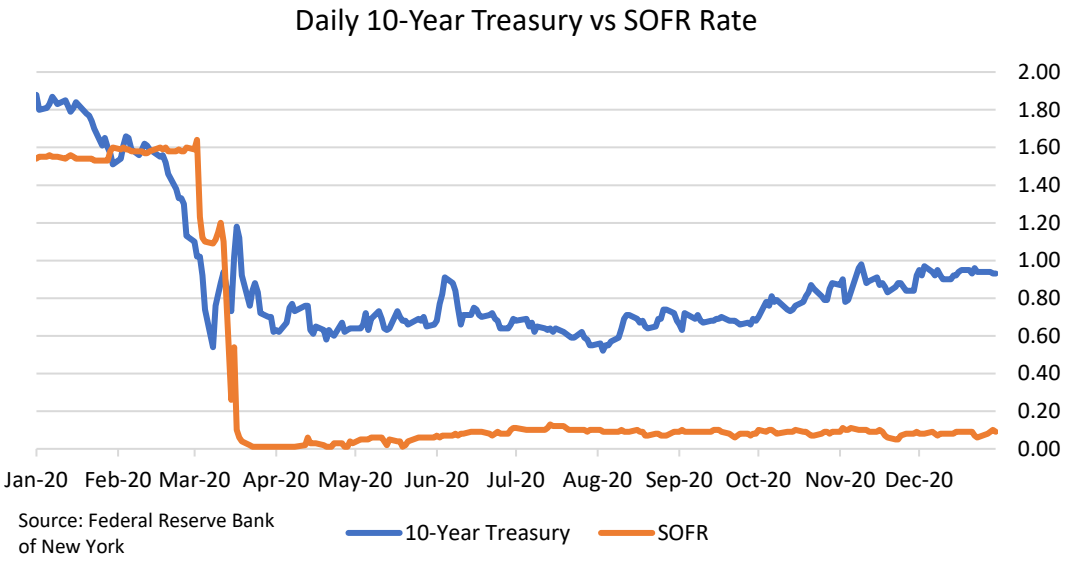
**London Interbank Offer Rate / 10-year Treasury**

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 confidence resuming in the marketplace, the 10-year treasury climbed 40 basis points above the year low of 0.52% in August to close out 2020. The 10-year treasury tends to rise when economic growth is expected and falls when the outlook darkens.





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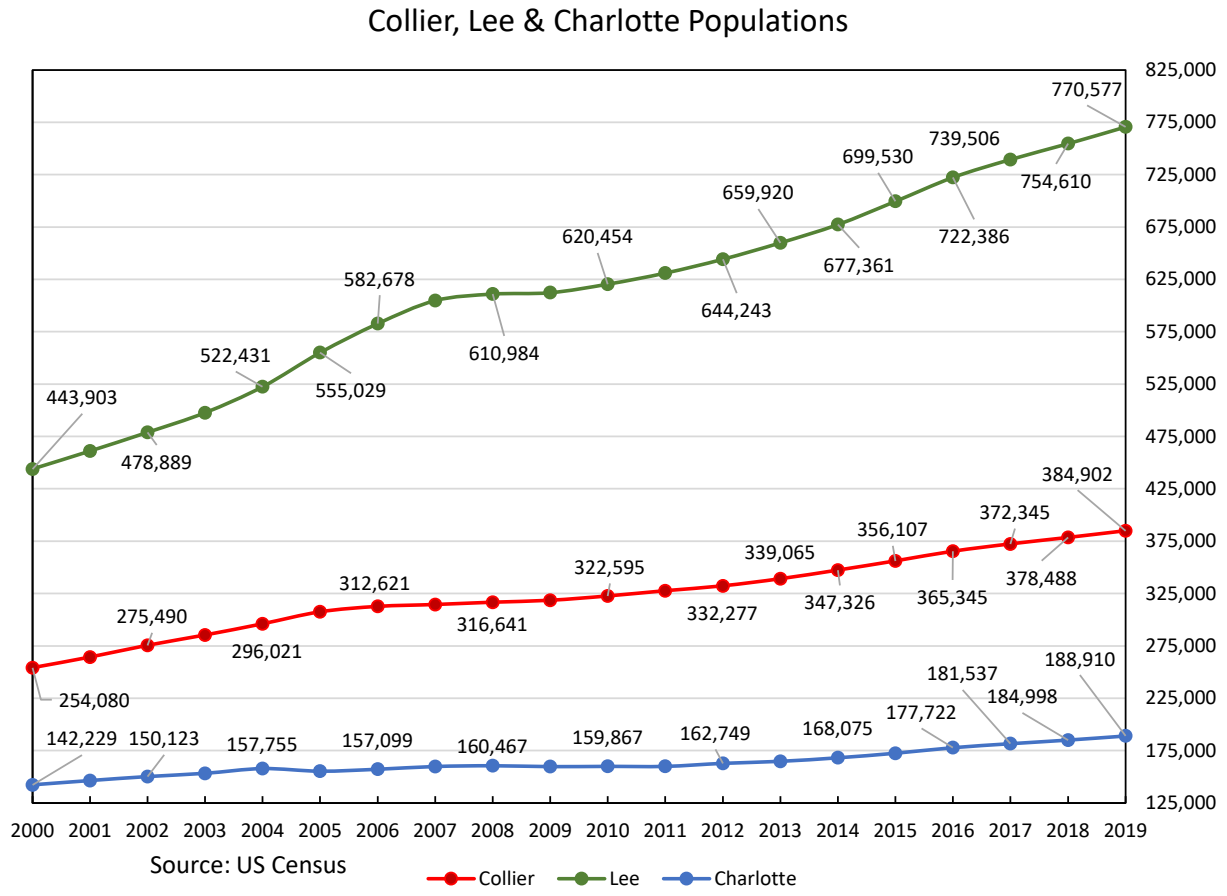
## Southwest Florida Population

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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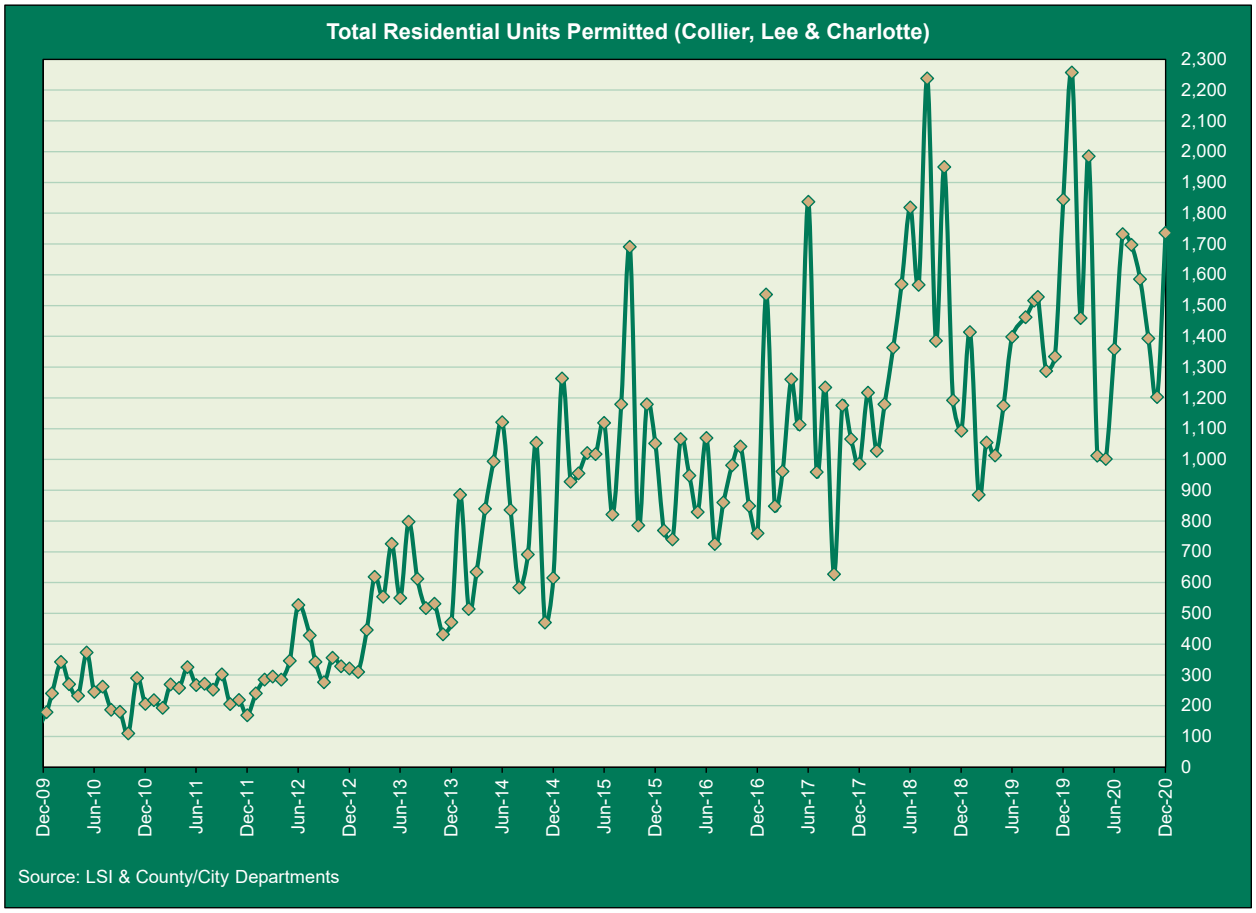
## Southwest Florida Housing Formation

There were a total of 18,420 permits issued for new residential housing units in Collier, Lee, and Charlotte Counties combined over the past 12 months, ending on December 31, 2020. This was a 15.8% increase from the previous 12-month period, which saw 15,910 new residential housing units permitted. When we look at only permits issued for new single-family detached homes (11,419), our market saw a 15.5% 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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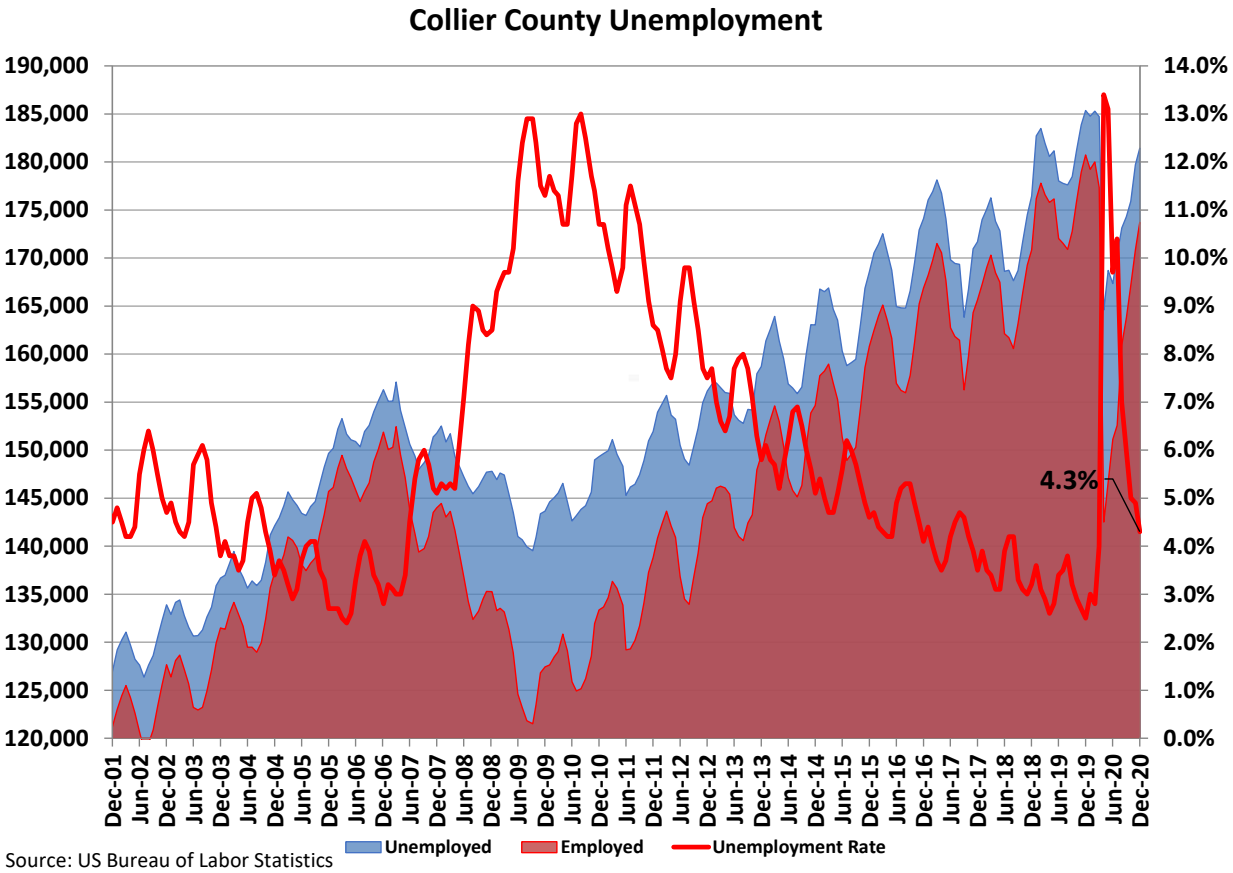
## Employment

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 December 2020, Collier's unemployment rate fell to 4.3% 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.




Source: US Bureau of Labor Statistics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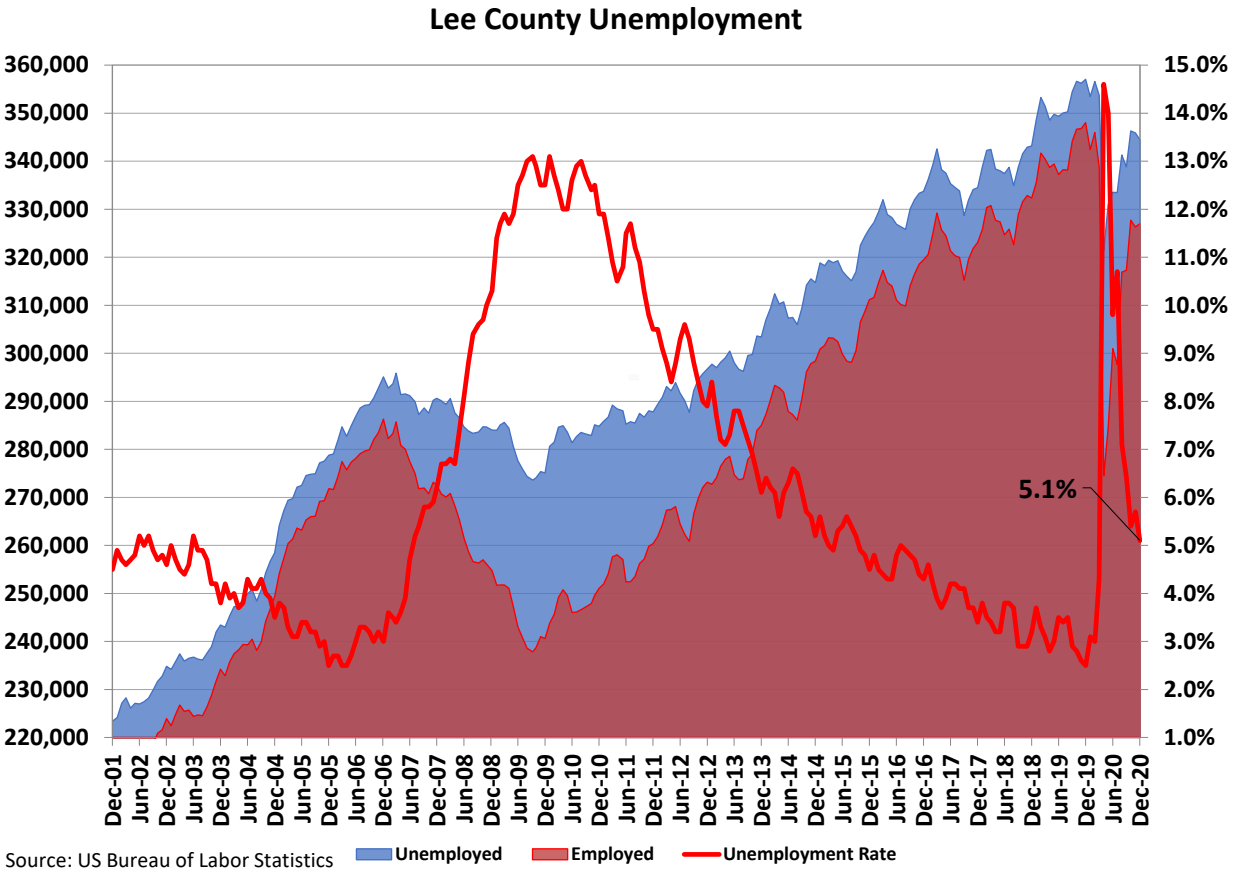
Lee County has less seasonal irregularity than Collier County and may be more relevant to the overall job market in Southwest Florida, which also affects the primary housing demand in the area. It is important to note that recent employment figures for Lee County prior to the pandemic show more people employed in the county than any time in its history. As of December 2020, the unemployment rate was 5.1%.




Source: US Bureau of Labor Statistics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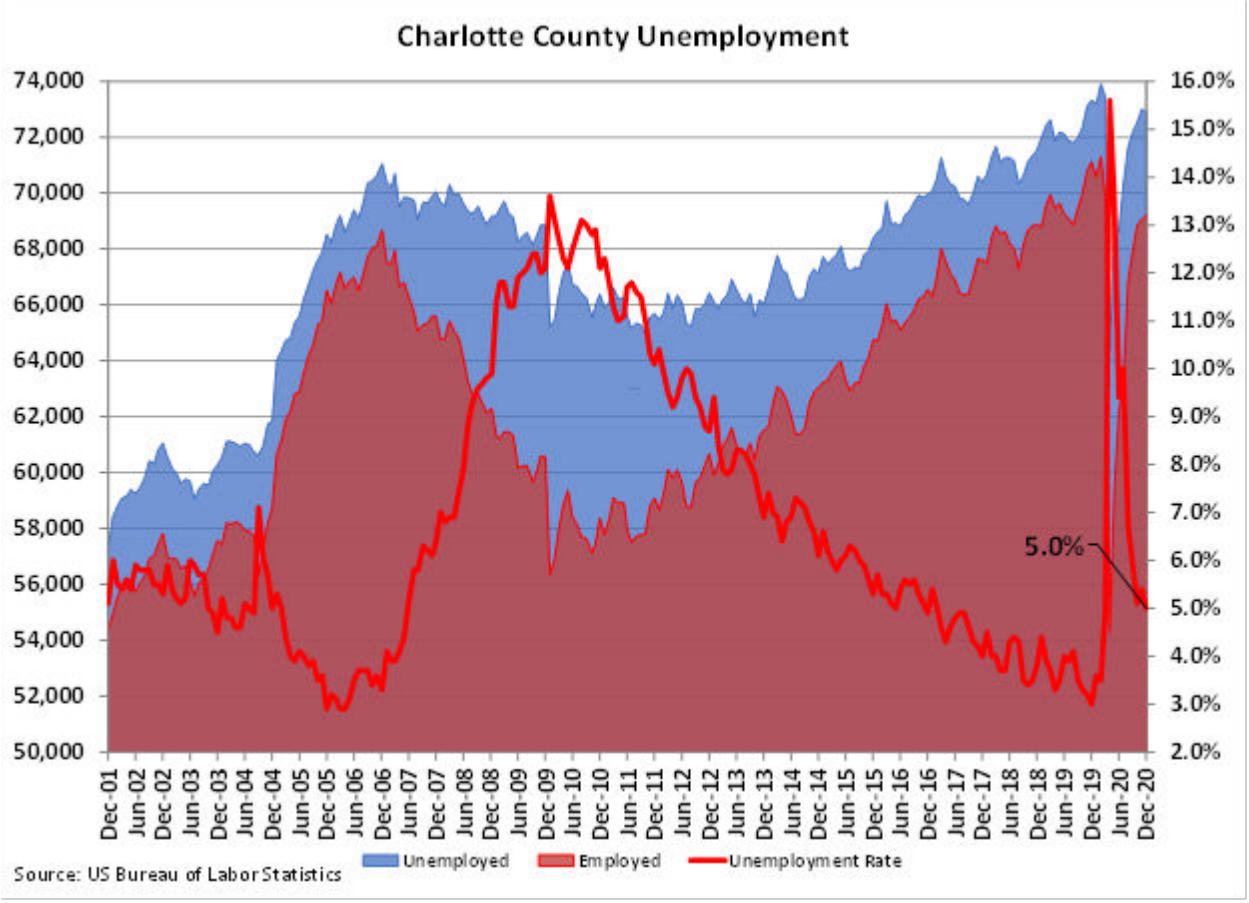
Charlotte County in December 2020 had an unemployment rate of 5.0%.





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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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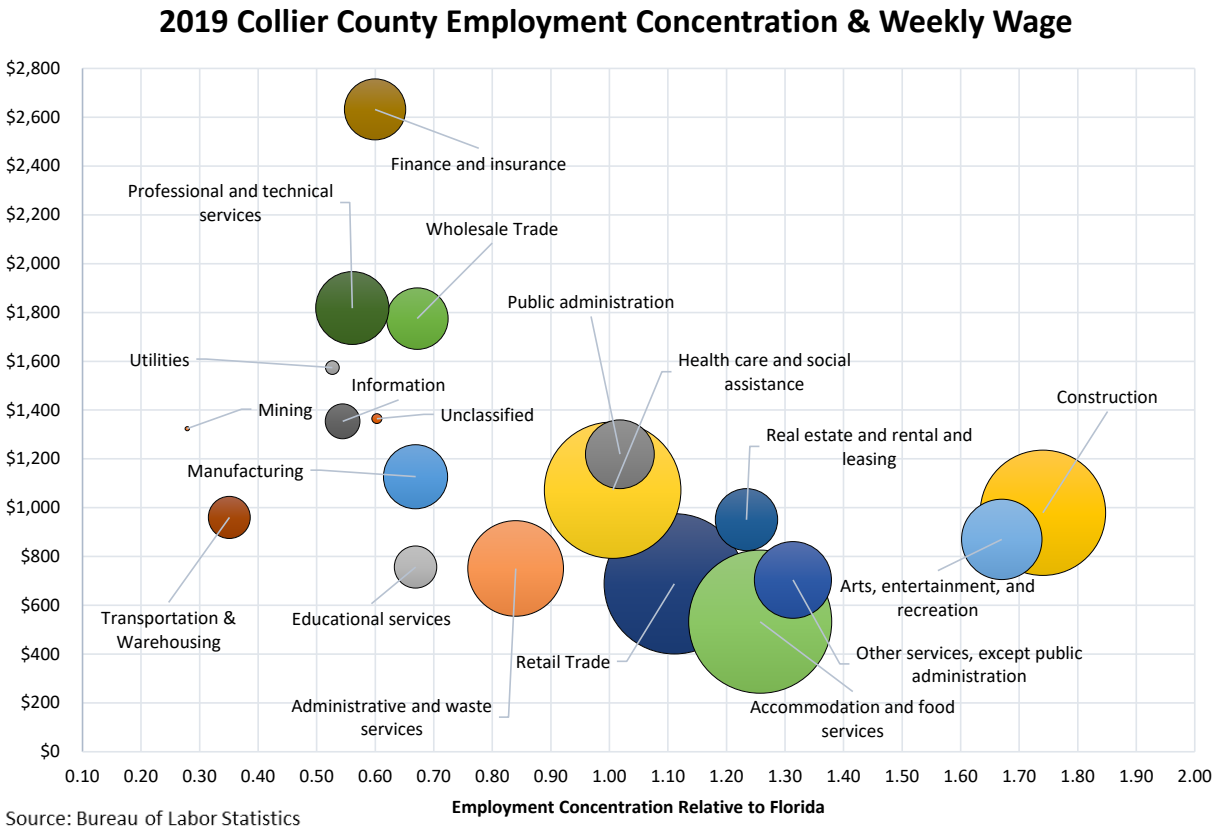
## Location Quotient

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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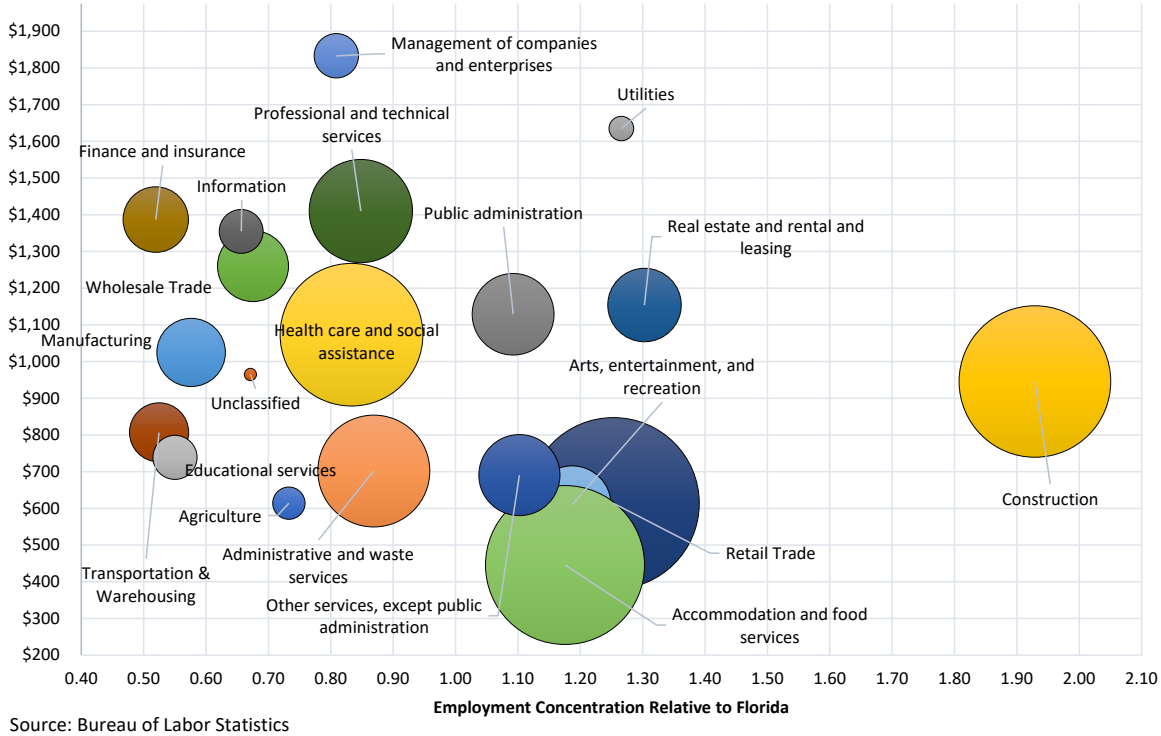
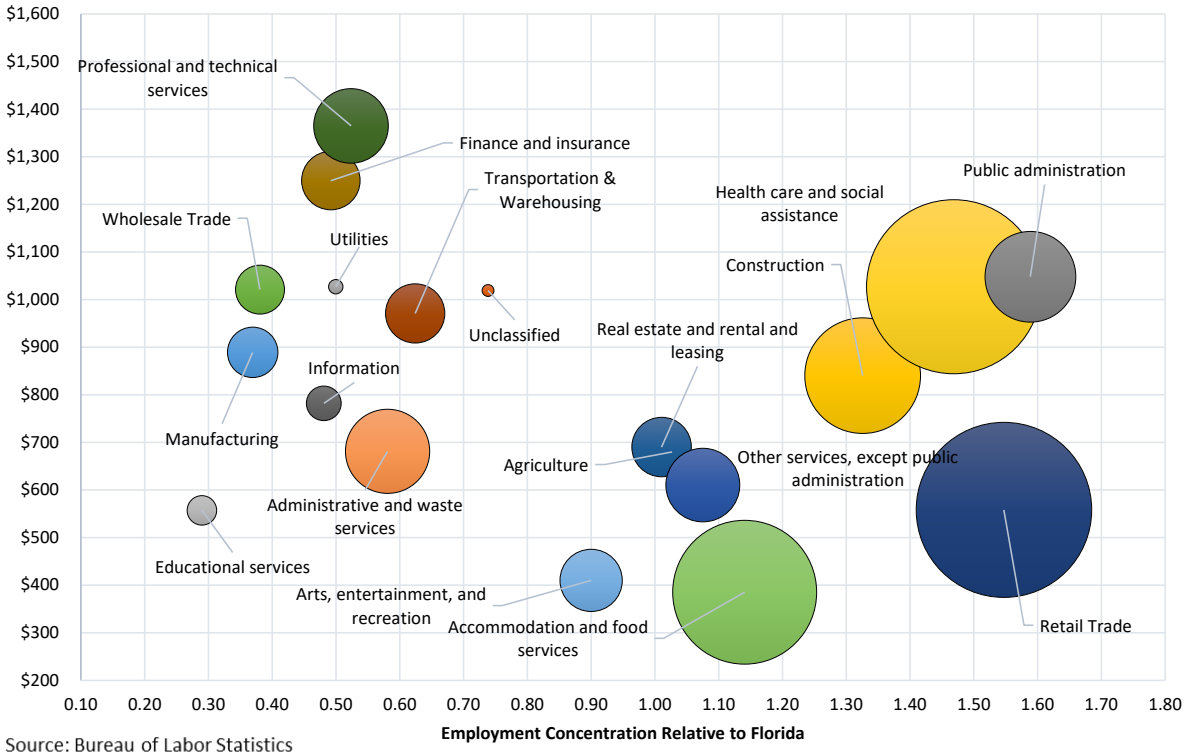
## 2019 Lee County Employment Concentration & Weekly Wage




Source: Bureau of Labor Statistics

## 2019 Charlotte County Employment Concentration & Weekly Wage




Source: Bureau of Labor Statistics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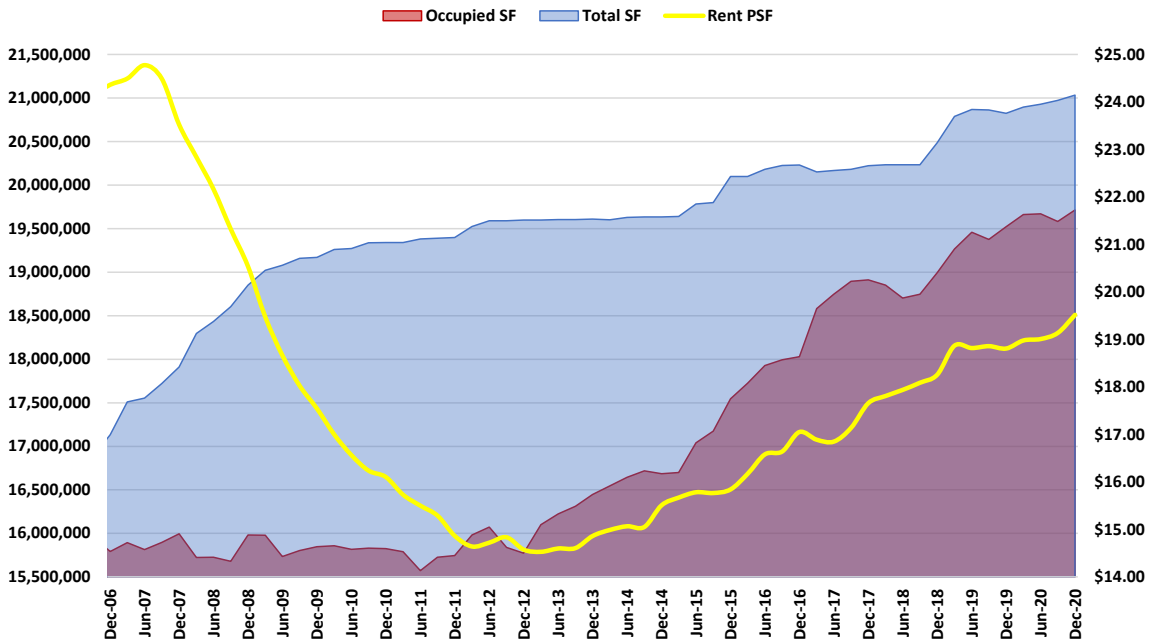
# Commercial Market CoStar Trends

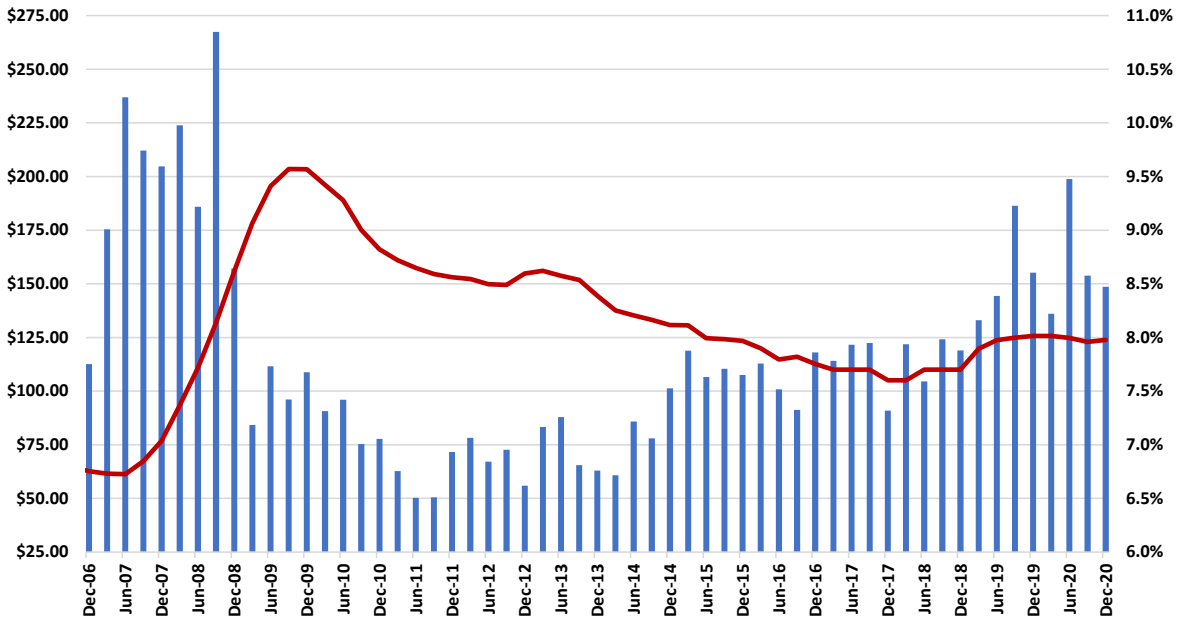
Utilizing CoStar Commercial Market Analytics, the following charts provide insight into each county of Southwest Florida regarding the office, retail and industrial markets.

Source: CoStar Analytics

## Lee County Office Space




## Lee County Office Median Sale Price Per SF & Cap Rate Trends




Source: CoStar Analytics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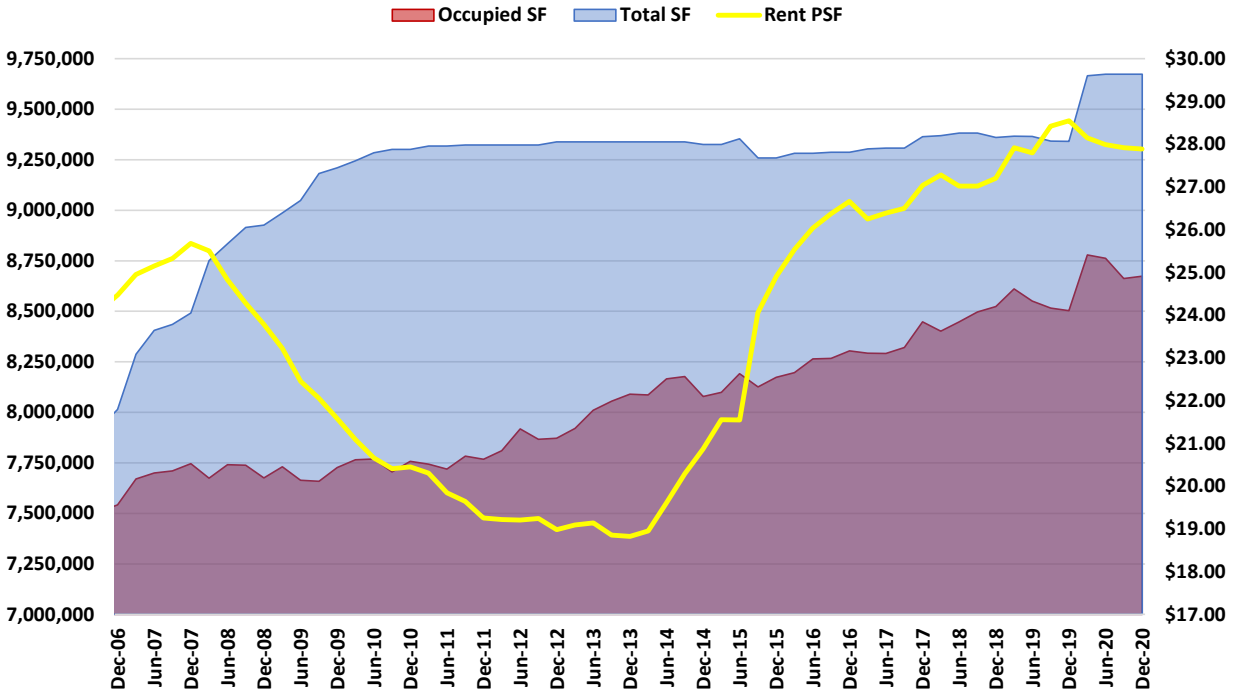
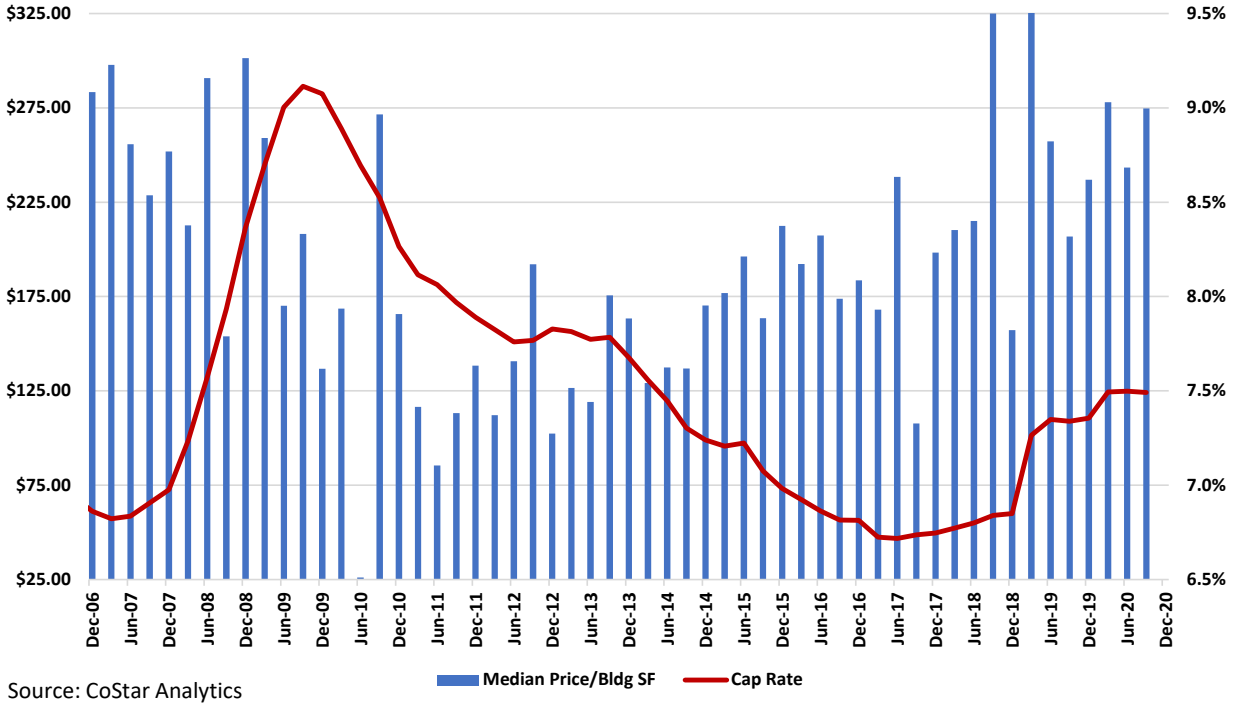
## OFFICE SPACE

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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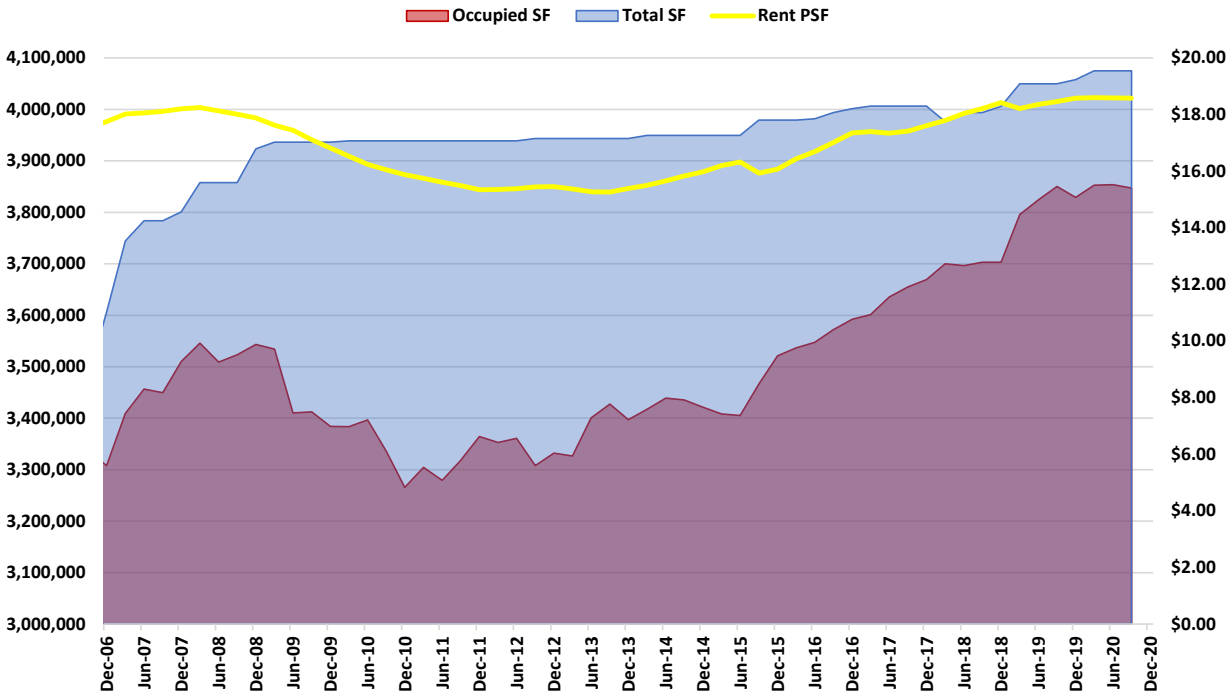
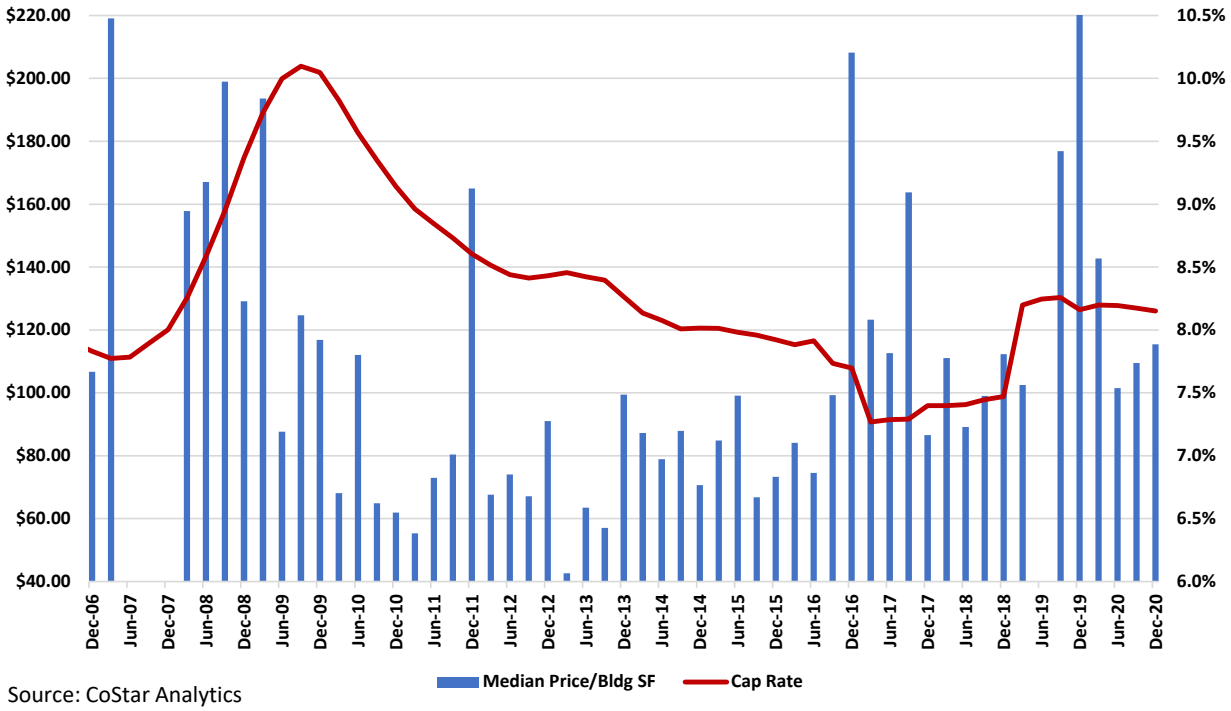
## OFFICE SPACE

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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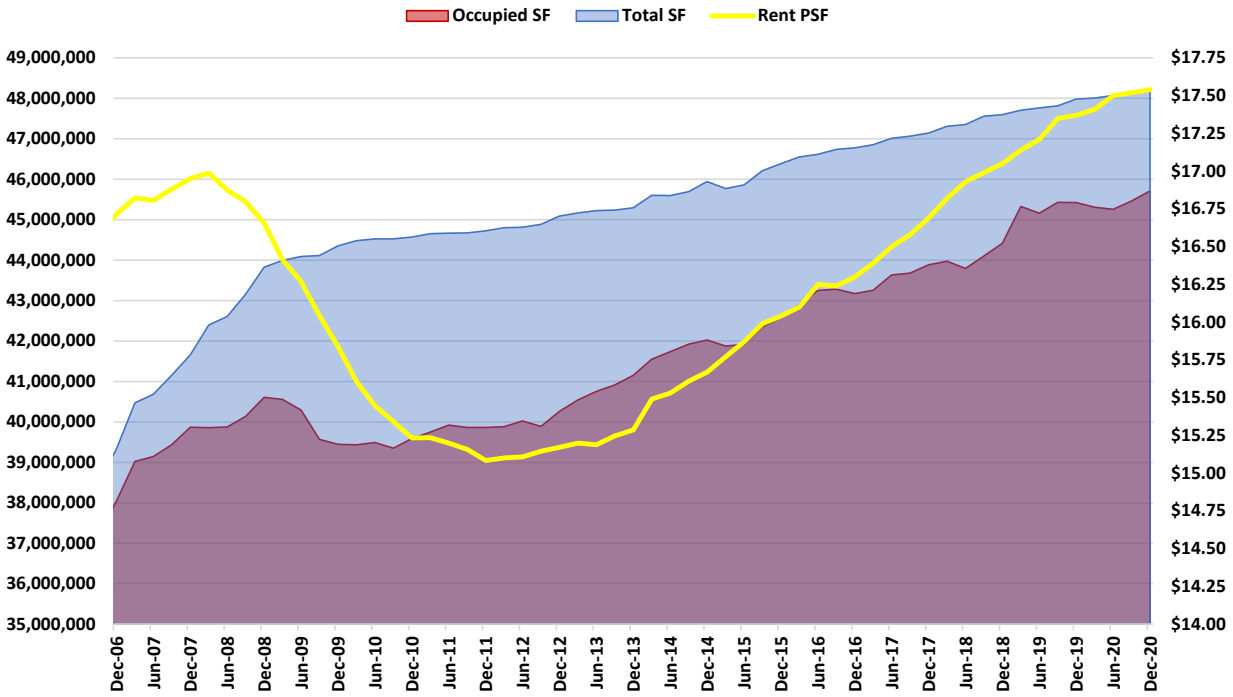
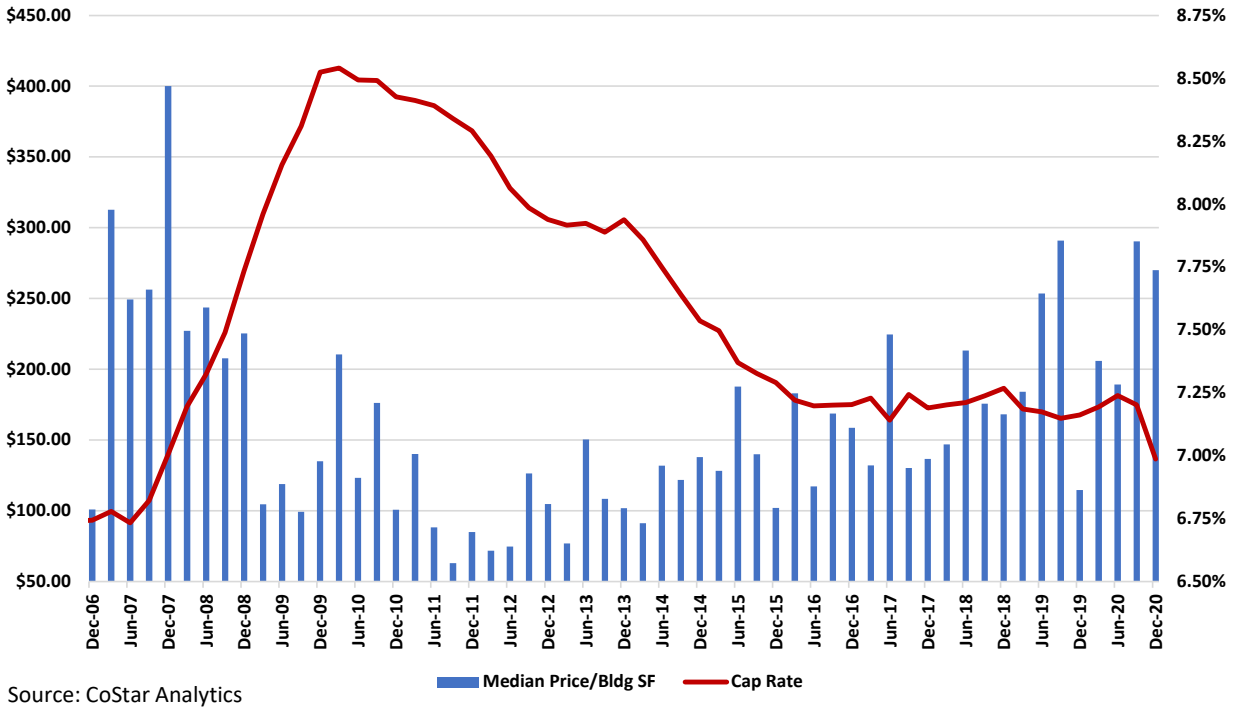
## RETAIL SPACE

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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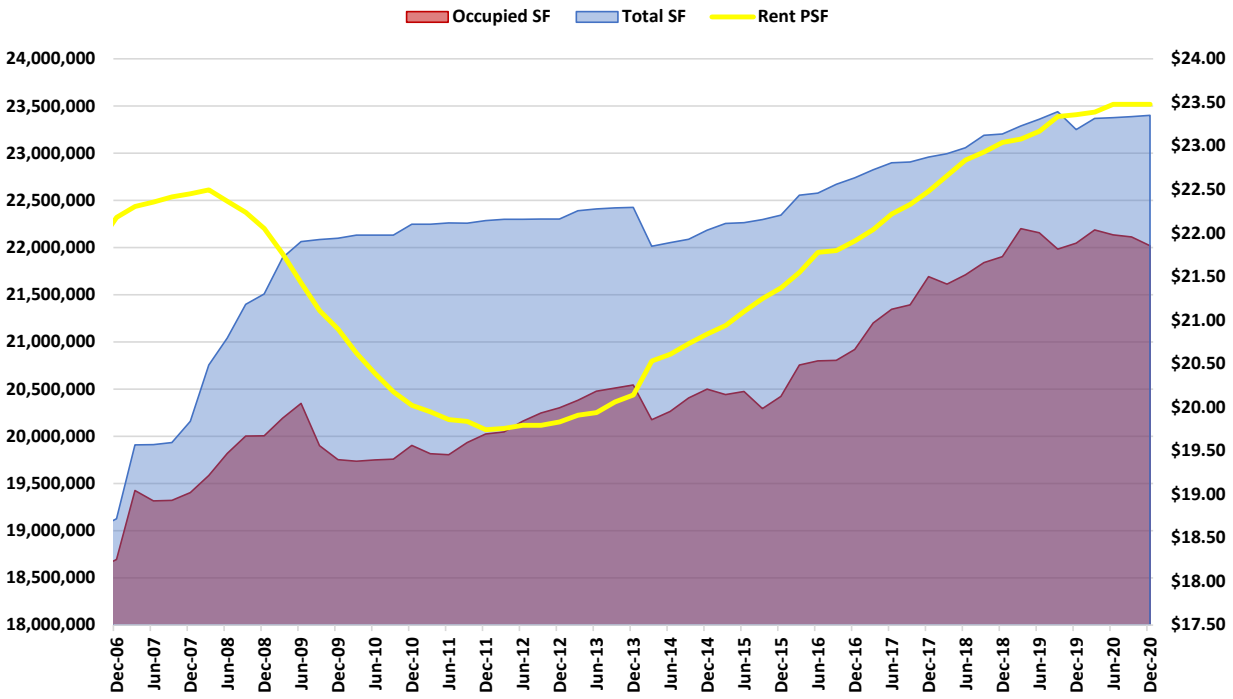
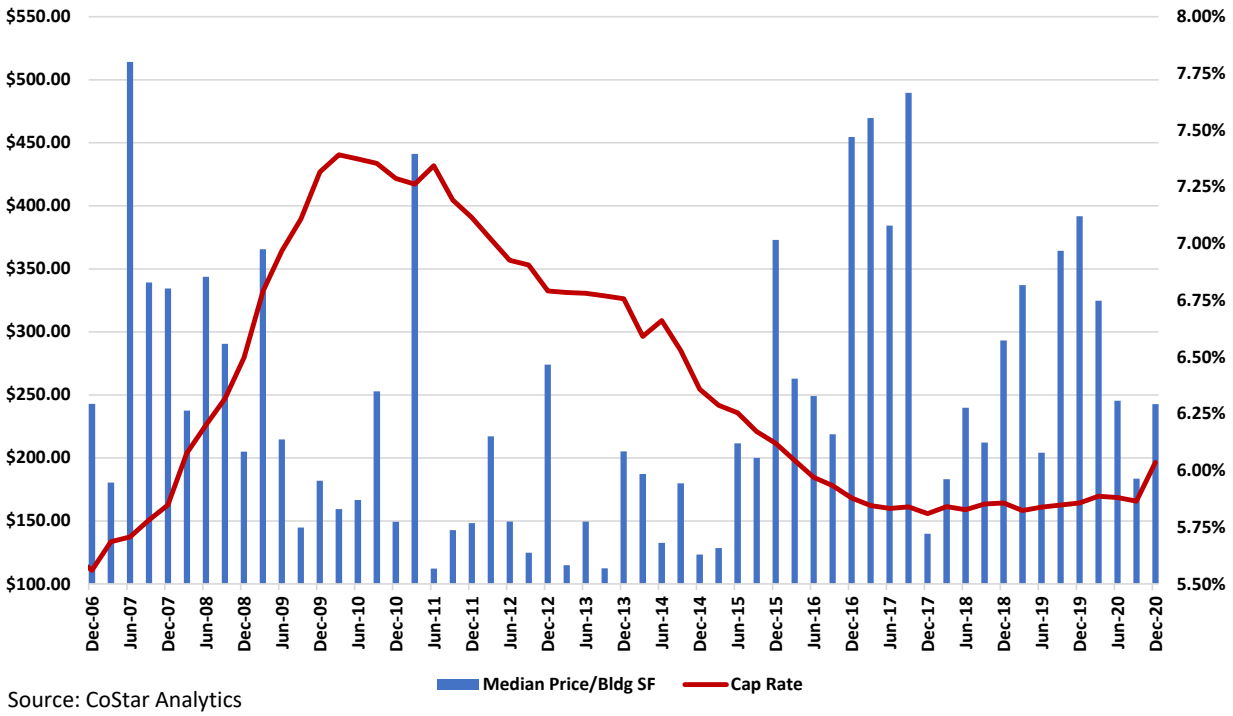
## RETAIL SPACE

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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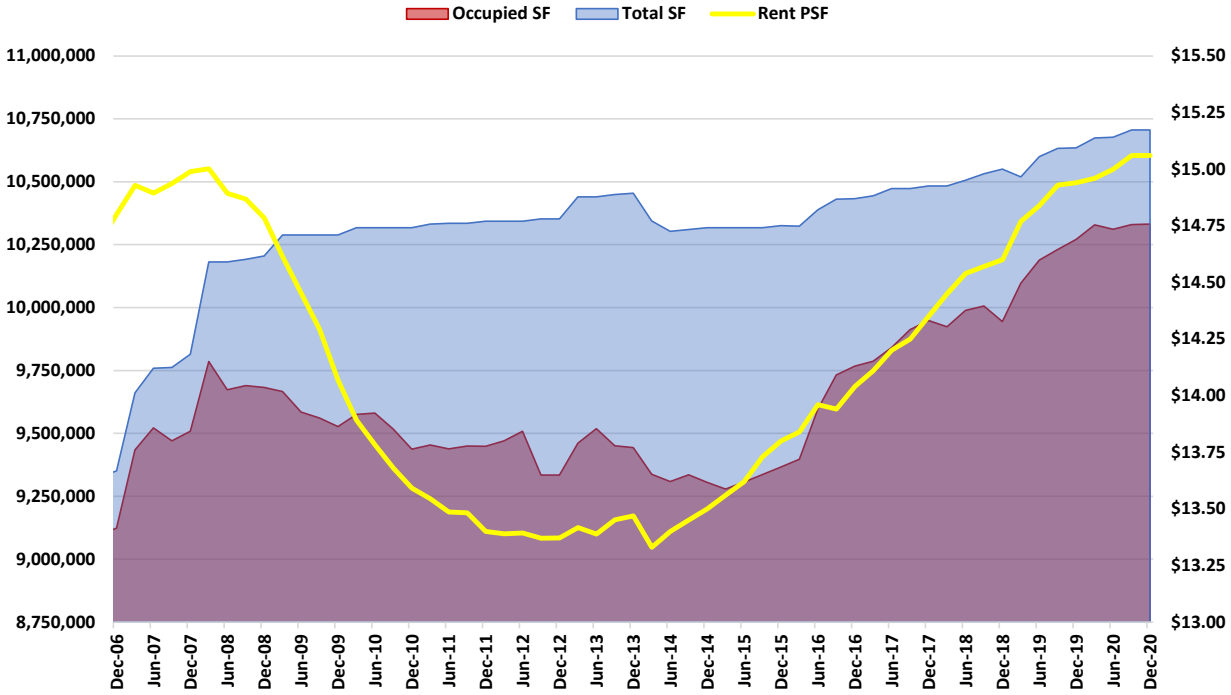
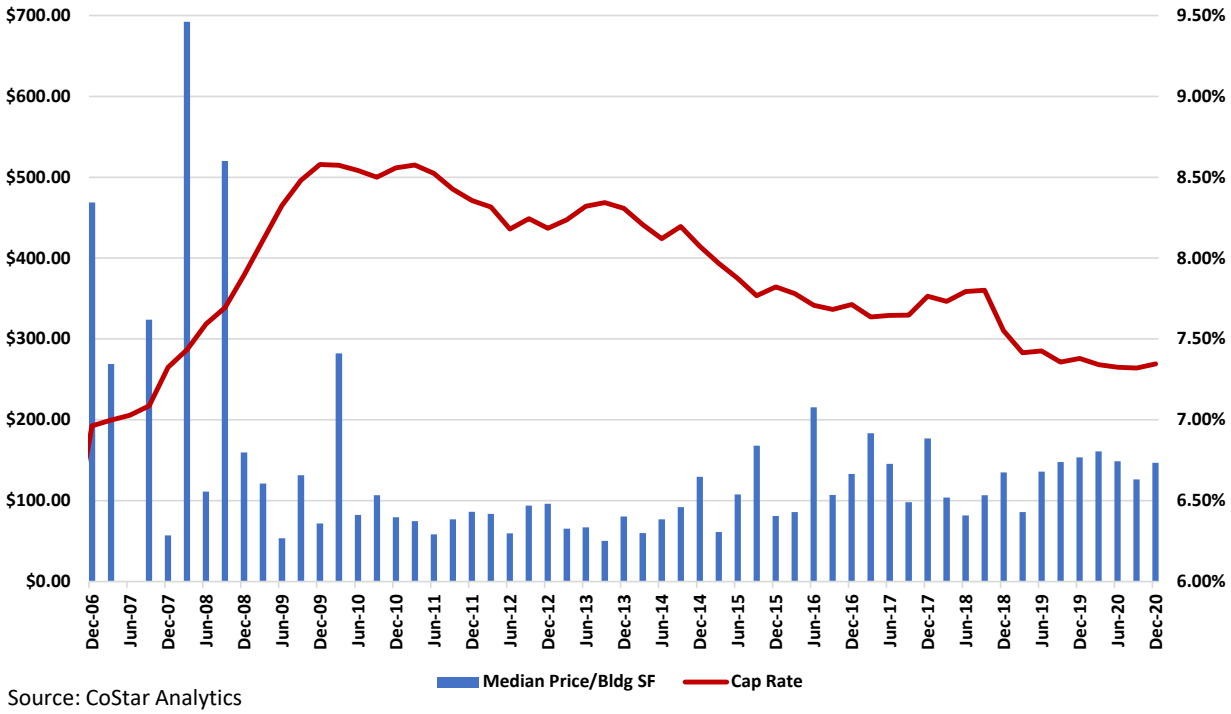
## RETAIL SPACE

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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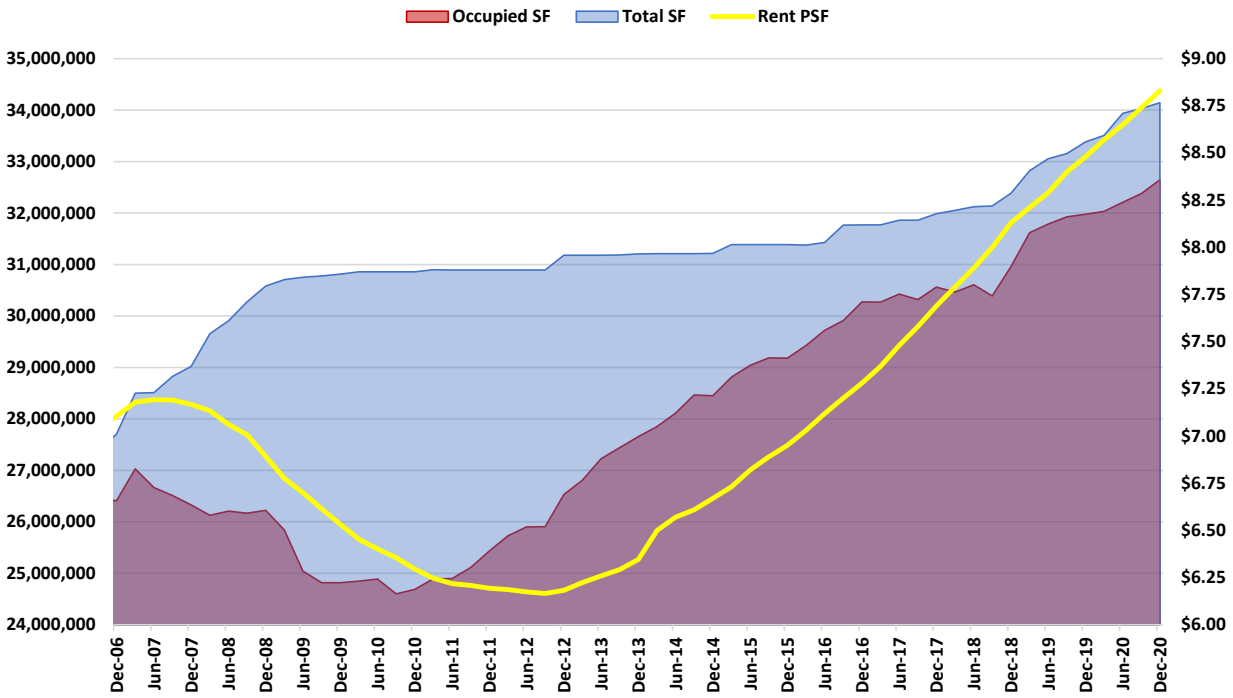
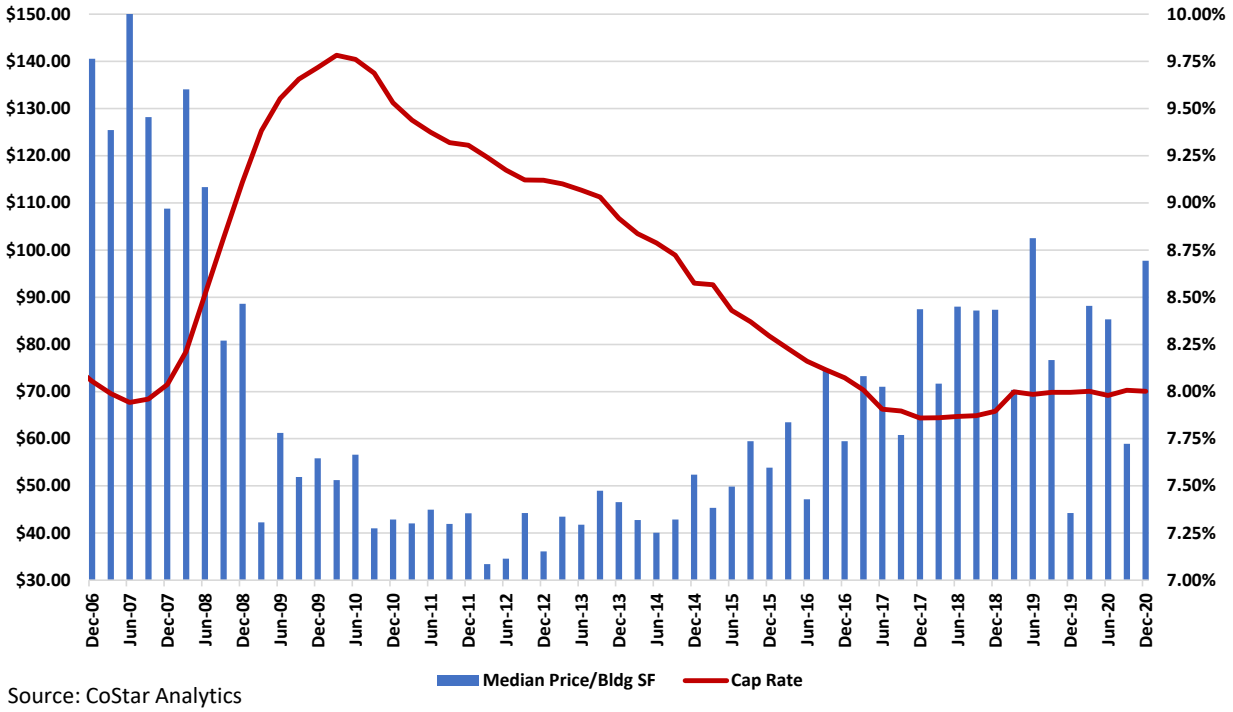
## INDUSTRIAL SPACE

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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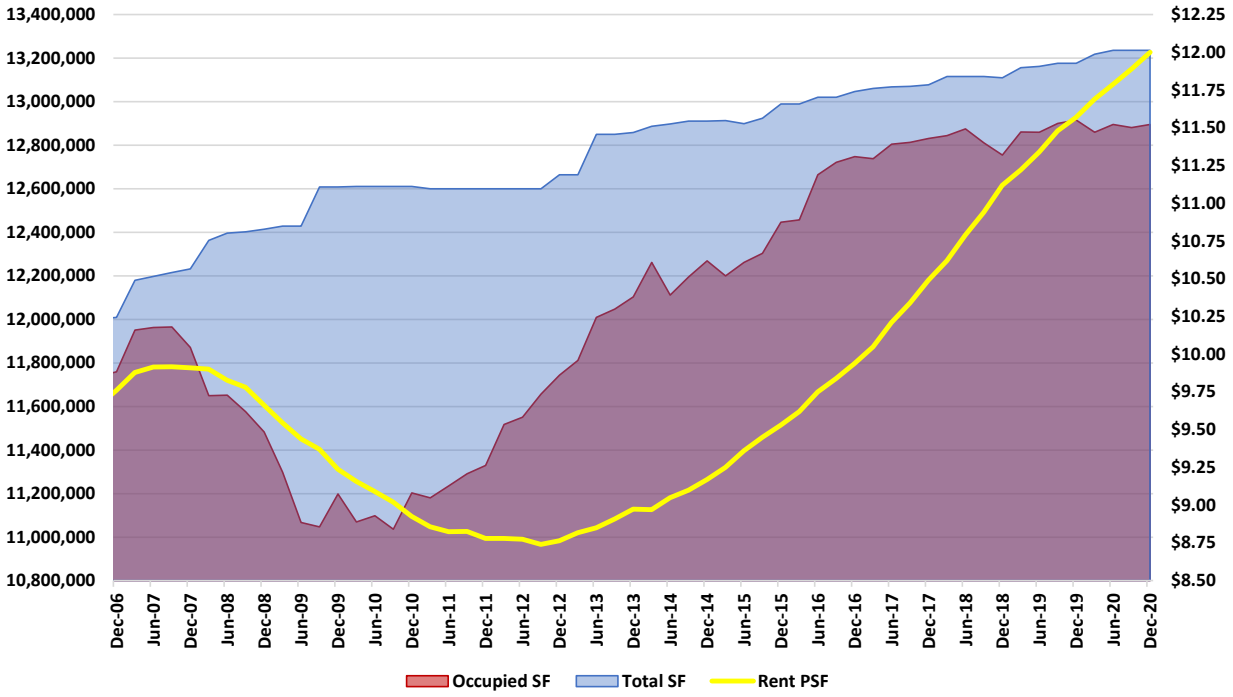
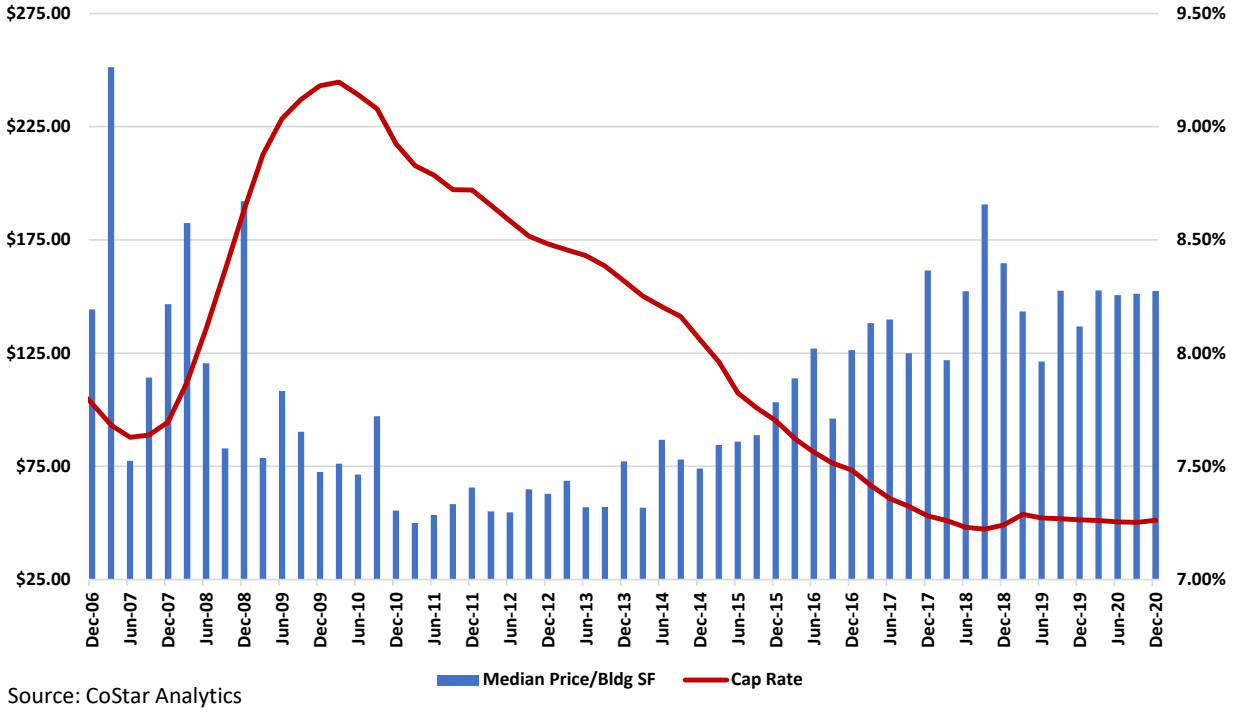
## INDUSTRIAL SPACE

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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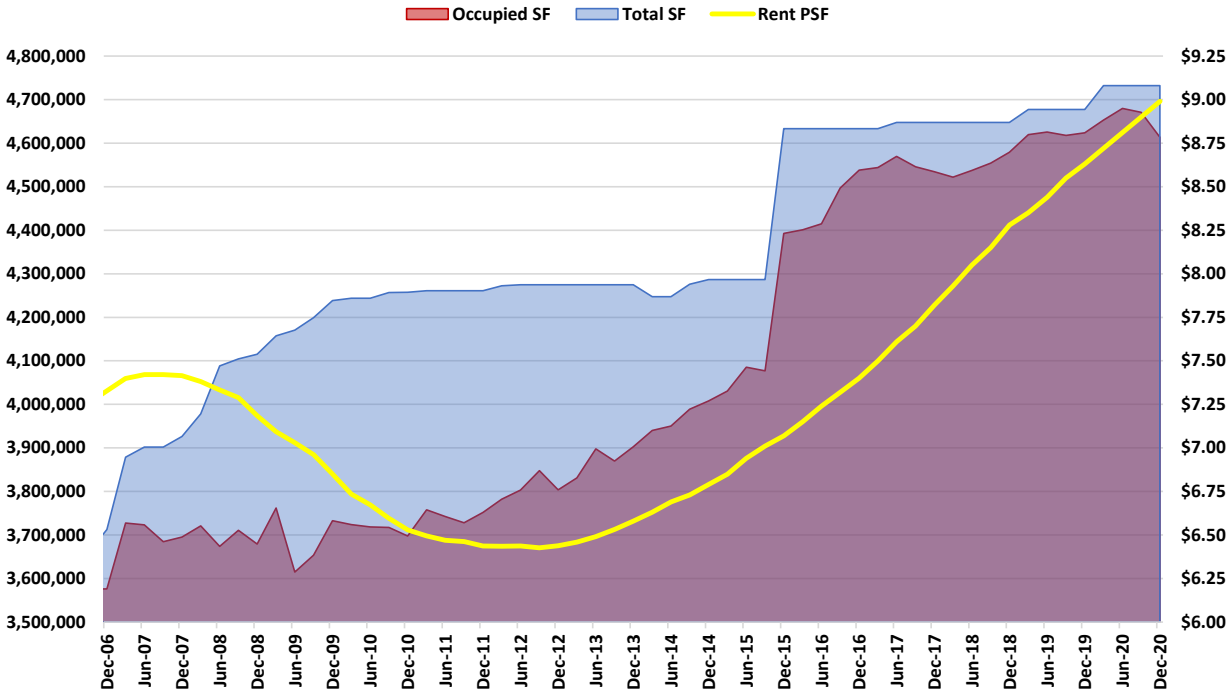
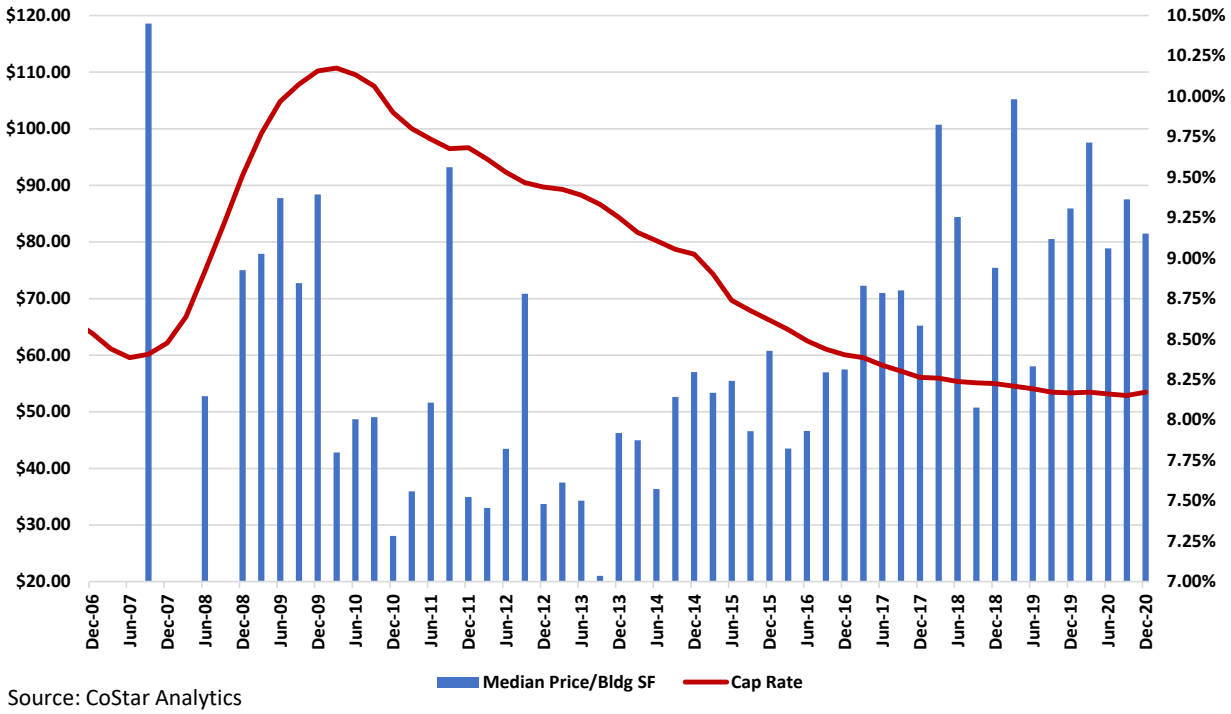
## INDUSTRIAL SPACE

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 |
| Nov-20 | Industrial | Warehouse | 4-Bay Flex Warehouse | $2,800,000 | 34,709 | 6100 Shirley Street |
| 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 |
| 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 |
| Oct-20 | Retail | Freestanding | Single-Story Dental Office | $580,000 | 5,000 | 14255 Collier Boulevard |
| Oct-20 | Retail | Freestanding | Strip Center part of Fiddlers Creek Plaza | $750,000 | 5,298 | 2260 Logan Boulevard 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. |
| 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 |
| Nov-20 | Retail | Shopping Center | Multi-Tenant Strip Center | $2,000,000 | 21,761 | 55 Everglades Boulevard N. |
| Jan-20 | Retail | Strip Center | Shops at Hammock Cove | $1,000,000 | 6,533 | 5040 Tamiami Trail E. |
| 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 |
| Dec-20 | Specialty | Learning Lab | Guadalupe Center - Coletti Hall | $2,236,998 | 8,566 | 3661 Westclox Street |
| 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. |
| 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 |
| 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 |
| Dec-20 | Industrial | Flex | AHT Hurricane Windows Office/Manufactoring | $2,400,000 | 49,828 | 16451 Old Airport Haul Road |
| Oct-20 | Industrial | Government | Airfield Lighting Vault | $2,600,000 | 2,254 | 17183 Perimeter Road |
| 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 |
| Oct-20 | Industrial | Warehouse | ATP Training Facility | $3,500,000 | 20,706 | 4720 Terminal Drive |
| Oct-20 | Industrial | Warehouse | Freightliner Warehouse Addition | $243,042 | 6,026 | 16110 Lee Road |
| Nov-20 | Industrial | Warehouse | Gulf Coast Industrial Campus Building 8 | $2,746,240 | 44,800 | 16190 Lee Road |
| Nov-20 | Industrial | Warehouse | Premire Airport Park Building 2A | $3,900,000 | 106,000 | 16171 Premier Park Drive |
| Nov-20 | Industrial | Warehouse | Amedicus Partners Warehouse | $800,000 | 12,000 | 16100 Lee Road |
| 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 |
| Oct-20 | Public | Government | Fiesta Village Dewatering System | $2,900,000 | 1,054 | 1366 San Souci Drive |
| 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 |
| 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 |
| 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 |
| Nov-20 | Retail | Freestanding | City Mattress | $800,000 | 8,000 | 9950 Interstate Commerce Court |
| Jul-20 | Retail | Grocery | Aldi Grocery #26 | $3,000,000 | 21,748 | 5571 Six Mile Commercial Court |
| Oct-20 | Retail | Grocery | Key Food Supermarket | $2,400,000 | 19,478 | 3311 Lee Boulevard |
| Nov-20 | Retail | Grocery | Publix - Calusa Cay Pine Island | $2,762,000 | 29,065 | 5100 Pine Island Road |
| 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 |
| Jul-20 | Specialty | Fire Station | San Carlos Fire Station 54 | $5,700,000 | 12,631 | 16900 Oriole Road |
| 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 |
| Source: LSI | | | | | |

## City of Cape Coral

| Cape Coral Commercial Permit Report | | | | |
|---|---|---|---|---|
| Date | Sector | Building Type | Project Name | Site Address |
| 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 |
| 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 |
| 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 |
| Dec-20 | Retail | Specialty | Crunch Fitness | 58 Nicholas Parkway |
| 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 |
| Oct-20 | Self Storage | Self Storage | Space Box Storage | 780 NE 19th Place |
| 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 |
| 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 |
| Nov-20 | Lodging/Reort | Hotel | 4-Story Hampton Inn | $1,747,185 | 65,342 | 2151 Johnson Street |
| 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 |
| 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 |
| Oct-20 | Industrial | Flex | Causeway Commerce Park | $1,814,449 | 20,661 | 28290 Old 41 Road |
| 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 |
| Nov-20 | Retail | Freestanding | O'Reilly Auto Parts | $714,697 | 7,225 | 26521 Old 41 Road |
| Feb-20 | Self Storage | Self Storage | Bonita Breeze Mini Self Storage | $1,094,718 | 22,600 | 27696 Okeana Street |
| 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 |
| 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 |
| 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 |
| 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 |
| Nov-20 | Self Storage | Self Storage | 3-Story Climate Controlled & five single story self storage | $6,913,180 | 19750 Cochran Boulevard |
| Oct-20 | Specialty | Public | Firestation No. 10 | $813,952 | 71 Gasparilla Way |
| Oct-20 | Specialty | Public | Port Charlotte Beach Sailing Center | $918,000 | 4500 Harbor 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
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- Litigation Support
- Target Market Analysis
- Highest and Best Use Analysis
- Feasibility Analysis
- Site Selection
- Data Gathering
- Appraisal Reviews
- Pricing Strategy
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