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1ST QUARTER 2022

A COMPREHENSIVE MARKET REPORT FOR THE
COMMERCIAL INDUSTRY IN SOUTHWEST FLORIDA

PRESENTED BY
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Executive Summary

CoStar Analytics 1Q2022		Total Square Feet	Physical Occupancy	Asking Rent
Office Market	Collier	9,958,133	93.0%	\$30.02
	Lee	21,386,220	95.3%	\$21.07
	Charlotte	4,073,278	96.4%	\$19.28
Retail Market	Collier	23,740,027	95.8%	\$25.48
	Lee	48,565,849	96.3%	\$19.15
	Charlotte	10,999,973	97.9%	\$16.46
Industrial Market	Collier	16,863,432	98.8%	\$13.90
	Lee	36,253,143	97.6%	\$10.24
	Charlotte	4,897,627	98.3%	\$10.23

The sudden and furious rise in assets prices over the last two years establish a mindset of investing that was not based in reason but in irrational exuberance. As we move further into 2022, time will ultimately determine the soundness of these investments made without solid reasoning for justification. Since the start of 2022, the S&P 500 is down 15% as inflation, global conflict and quickly rising interest rates are dimming the economic outlook. Real estate will be slower to react due to illiquid nature, with time needed to measure the impacts of economic change. However, it only takes reasoning to understand that rising debt costs and inflationary pressures on consumers will undoubtedly lead to softening economic conditions affecting real estate values. Time though, will be the ultimate convert for those ignoring sound reasoning as over-zealous investments and projects fail to find the next buyer willing to pay more.

Between April of 2021 and March 2022, still stemming from the urban exit caused by Covid and buyers flush with cash, Southwest Florida's new permit volume totaled approximately 26,800, up 50% from the previous 12 months. Notably, single-family construction makes up 65% of the total volume of new permits, up over 40% from the previous 12 months. Locally, a rush to add inventory is still on, but the lack of land and even more-so entitled land is driving up land values, with builders desperately seeking opportunities to maintain future pipelines. With affordability at an all-time high, consumers will be forced to maintain renter status. Look for developers of build for rent and apartment product to fill the void.

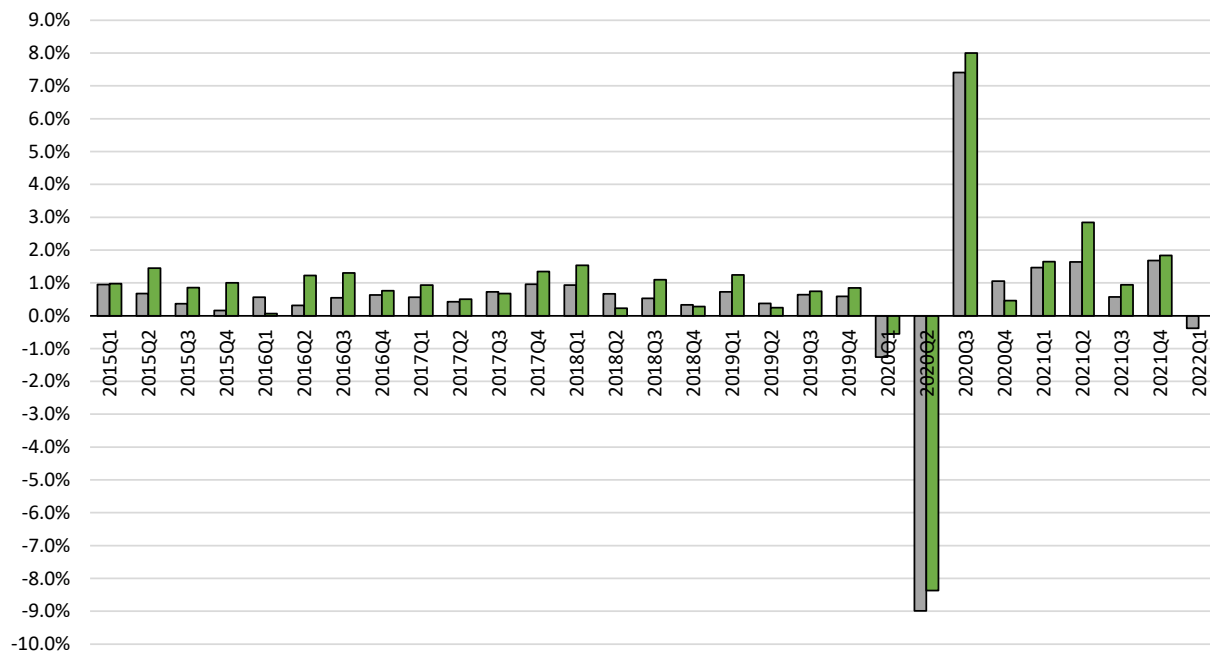
Commercially we are rebounding and seeing record pricing with new industrial development to lead the way in 2022. Housing formation and changing consumer habits to e-commerce delivery have created a buying wave of once long idle industrial land to deliver distribution and warehouse products to our area. Recently purchased industrial land, which sat idle for years, is expected to produce an abundance of new deliveries in 2022. Office development is robust from the medical sector with multiple projects slated; retail development is returning with mostly free-standing national brands and planned large shopping centers. Developers are getting bullish with low development yields and ultra-low terminal cap rates with headwinds present from supply chain shortages and pricing fluctuations. With excess cash in the market and inflation rising, the rush to buy assets produces near-record pricing across stable industrial, retail, and office products. Watch for flattening rent growth in late 2022 with an over-supply of new space allowing tenants to push back on rental rates, which eventually will slow new commercial development.

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. Inflationary pressures are starting to slow growth as evidenced by the negative Q1 2022 GDP numbers. Florida comprises approximately 5.0% of the overall U.S. GDP, the fourth largest state economy in the country.

U.S. & Florida Real GDP: Percent Change From Preceding Quarter
Chained 2012 Dollars



Source: Federal Reserve Bank of St. Louis

■ U.S. ■ Florida

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 2021Q4 GDP. Industries are classified by the North American Industry Classification System.

Real GDP Contribution in 2021Q4 by Industry	U.S.	Florida
Private industries	100.0%	100.0%
Agriculture, forestry, fishing and hunting	1.4%	0.7%
Mining, quarrying, and oil and gas extraction	2.4%	0.2%
Utilities	1.6%	1.6%
Construction	3.7%	4.9%
Manufacturing	13.6%	6.1%
Wholesale trade	6.4%	7.6%
Retail trade	6.3%	8.0%
Transportation and warehousing	2.9%	2.9%
Information	8.9%	6.1%
Finance and insurance	8.0%	6.9%
Real estate and rental and leasing	13.8%	20.1%
Professional, scientific, and technical services	9.8%	9.2%
Management of companies and enterprises	2.8%	2.5%
Administrative and support and waste management and remediation services	3.8%	5.1%
Educational services	1.2%	1.0%
Health care and social assistance	8.4%	9.5%
Arts, entertainment, and recreation	1.0%	1.6%
Accommodation and food services	2.8%	4.2%
Other services (except government and government enterprises)	1.9%	2.3%

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

Source: Bureau of Economic Analysis

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.

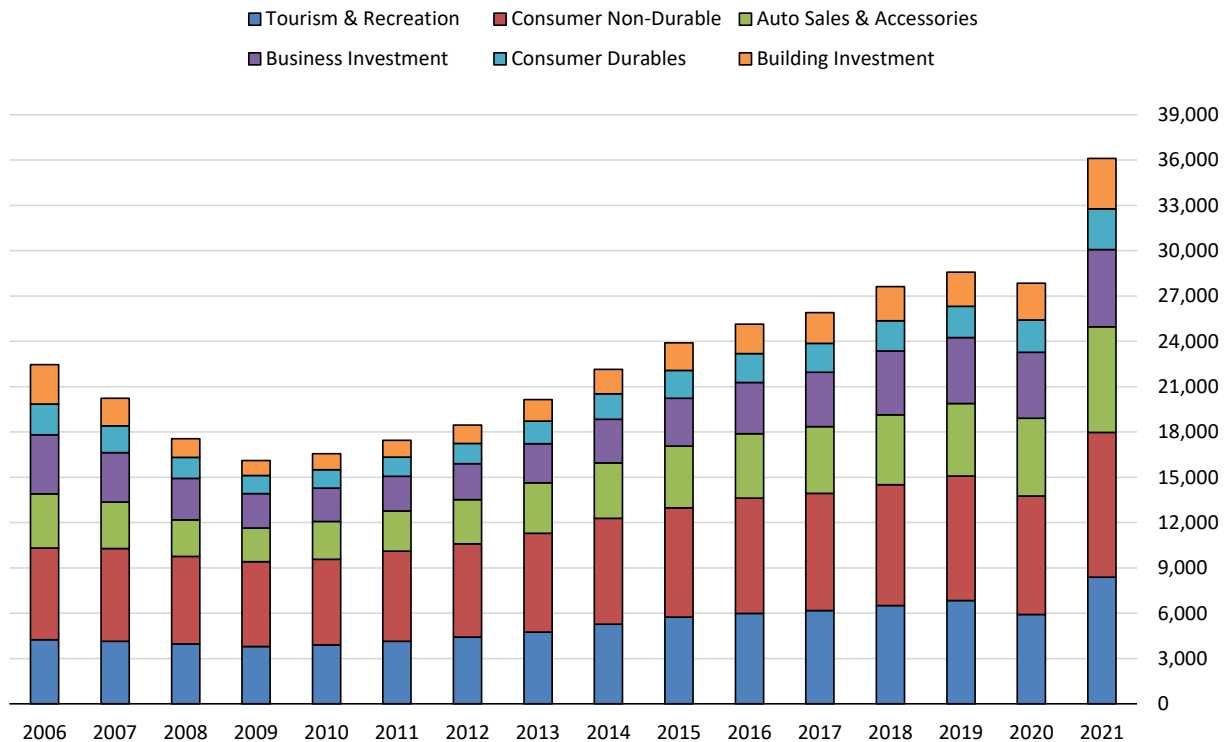
Autos & Accessories- the sale of new and used cars, repair shops, auto supply stores, and taxable sales at gasoline stations.

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.

SWFL Taxable Sales Data in Millions



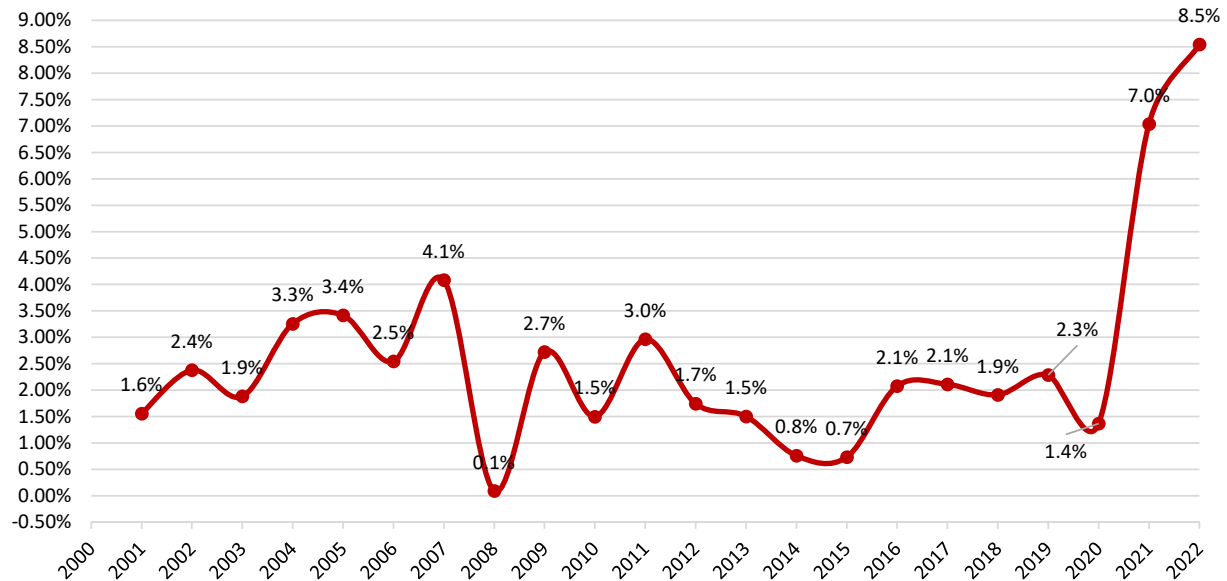
Due to pent up demand, 2021 over 2020, SWFL experienced a 29.6% incline in taxable sales, led by tourism up 41.7% and Auto Sales up 35.8%.

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

U.S. Consumer Price Index - (CPI-U)



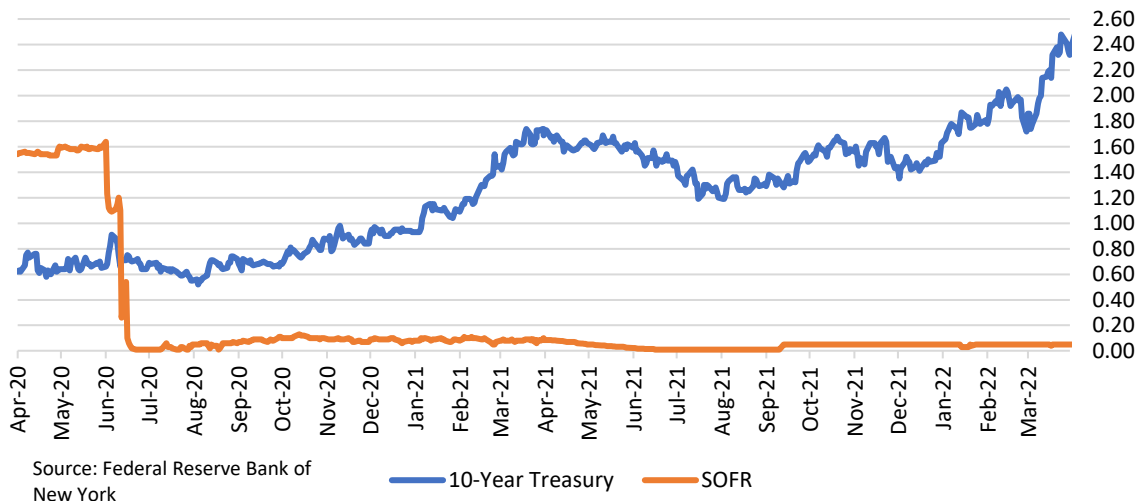
Between March 2021 and March 2022, the consumer price index increased by 8.5%. Ideal target inflation for a growing economy is 2.0%. Categories with the largest year over year increases included energy up 30%, used cars and trucks up 22.7% and airline fares up 33.3%. Should be noted the year over year change coincides with a closed economy vs one open, exacerbating the price of goods change. 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.

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. The 10-year treasury tends to rise when economic growth is expected and falls when the outlook darkens. The Federal Funds rate hike has increased the required yield on the 10-year treasury as can be seen by the chart below.

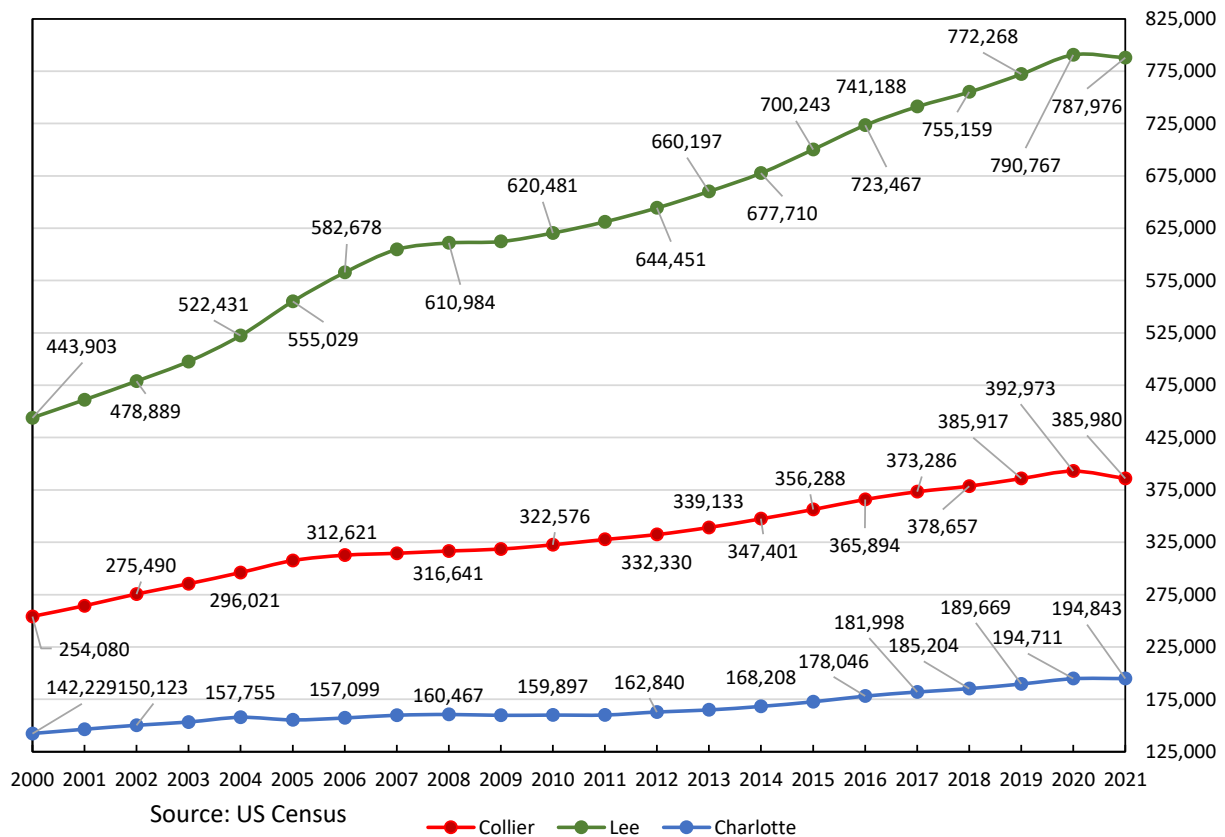
Daily 10-Year Treasury vs SOFR Rate



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 2022, showing the recent growth can be seen in the graph below. The data highlights population estimates as of July 1st each year through 2021. It shows Southwest Florida continuing to experience significant gains in population with a 2.3% gain (or 30,597 people) in 2020 over 2019 for Collier, Lee, and Charlotte Counties combined. This is 6.7 times the national population growth rate (0.35%) and double Florida's population growth rate (1.1%) over the same period. The population trends for all three counties can be seen below.

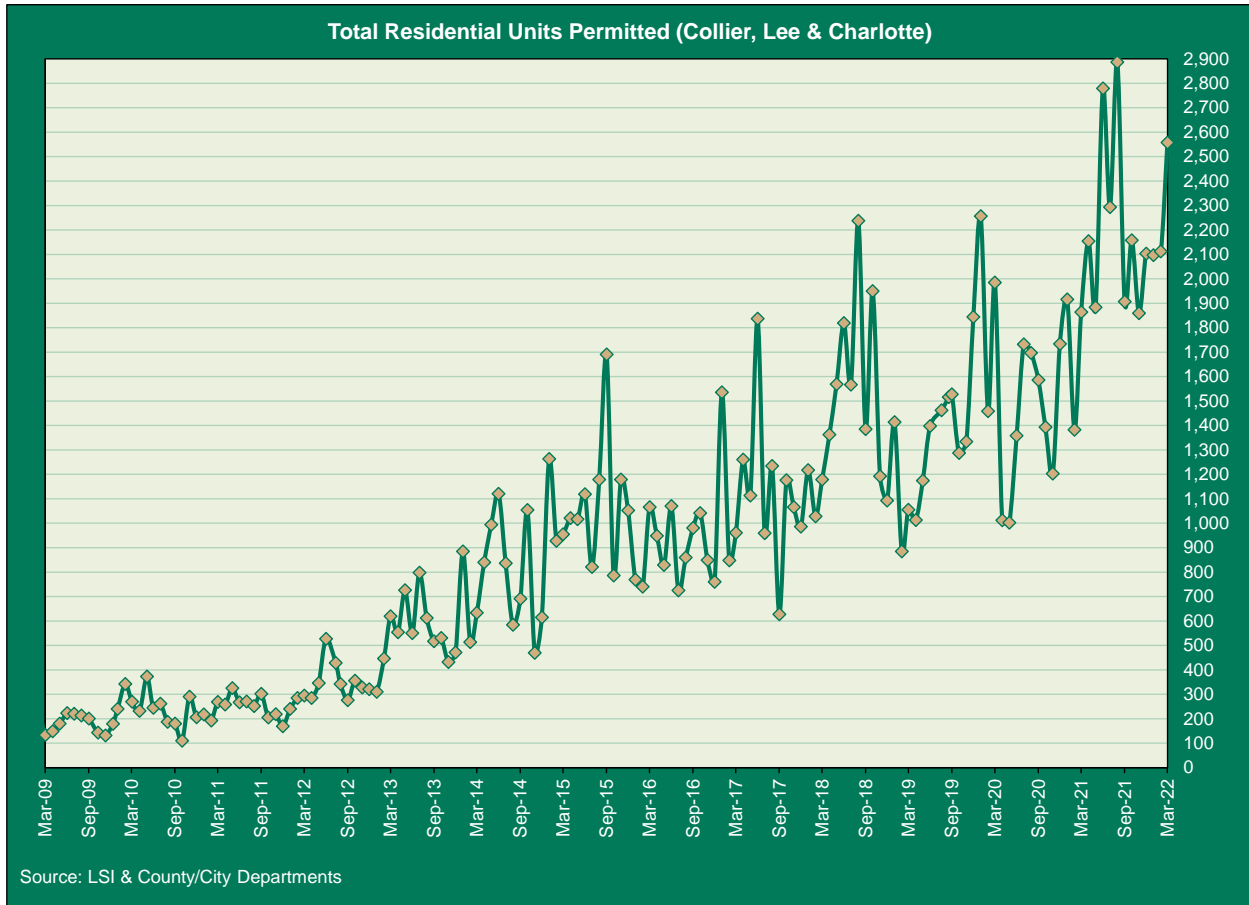
Collier, Lee & Charlotte Populations



2022 U.S. Census Population Estimates at the county level are scheduled to be released in mid-2023.

Southwest Florida Housing Formation

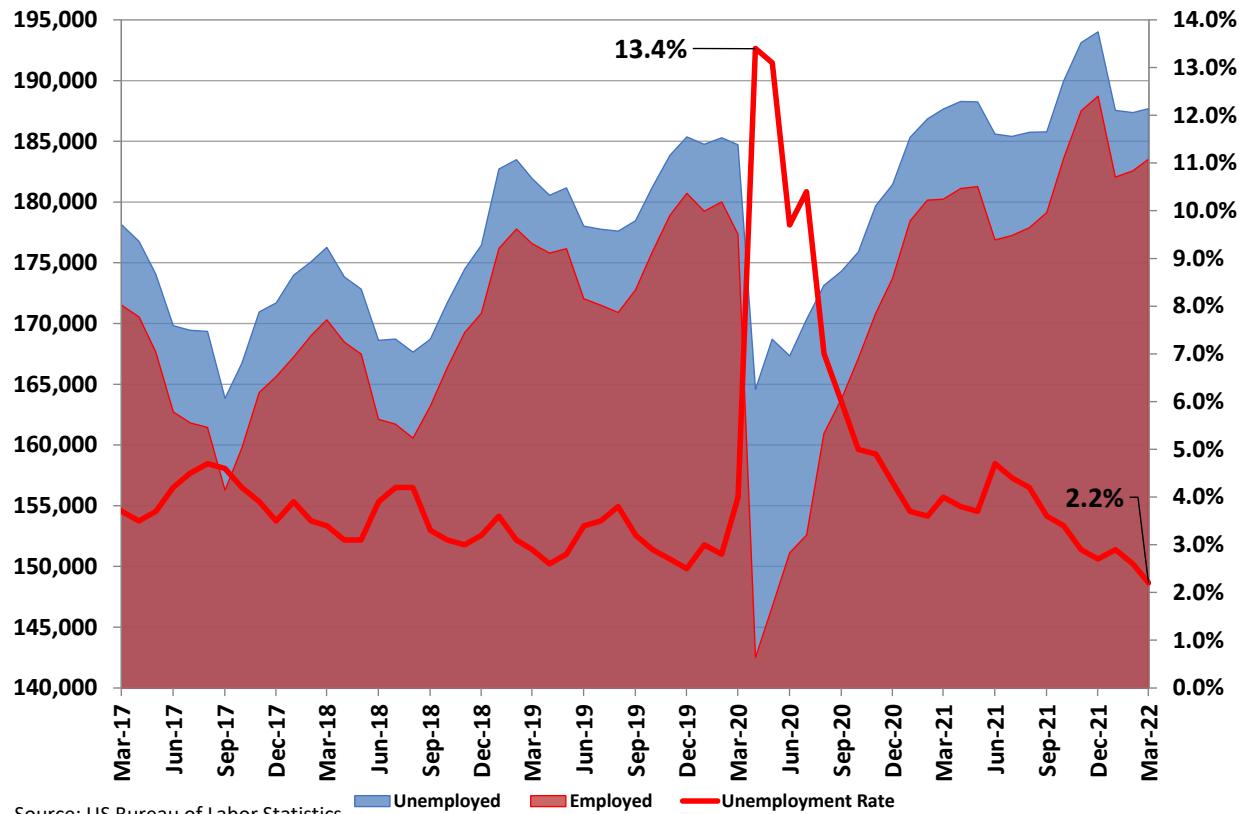
There were a total of 26,791 permits issued for new residential housing units in Collier, Lee, and Charlotte Counties combined over the past 12 months, ending on March 31, 2022. This was a 49.8% increase from the previous 12-month period, which saw 17,879 new residential housing units permitted. When we look at only permits issued for new single-family detached homes (17,838), our market saw a 44% increase. Looking forward, we project 2022 will finish with over 25,000 new residential units permitted. The combined monthly trend can be seen in the following chart.



Employment

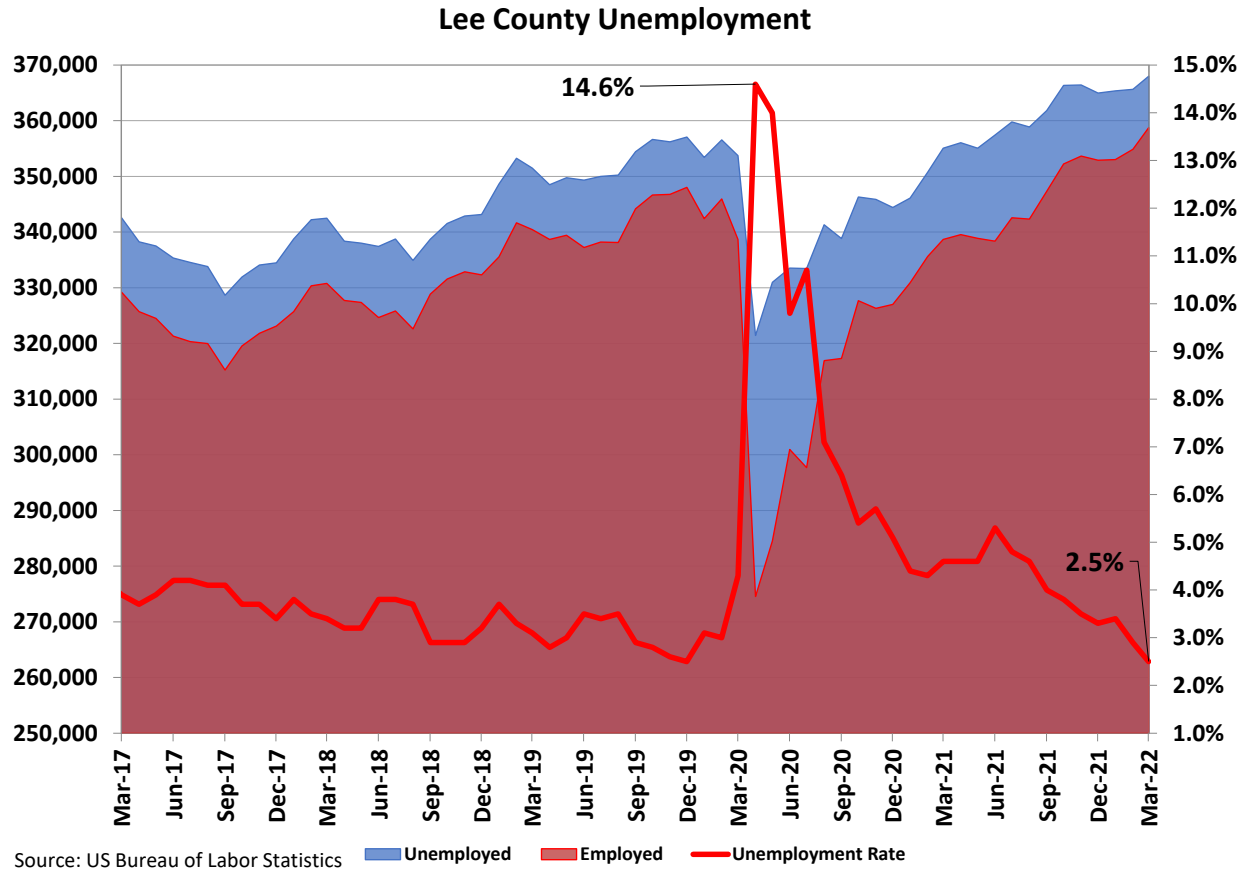
The graphs in this following section depict historical and current employment conditions at the county, state, and national levels. Note the strong seasonality in Collier County's unemployment rate. As of March 2022, Collier's unemployment rate fell to 2.2% after reaching 13.4% in April from the fallout of the pandemic. Unemployment should slowly increase in the coming months as summer tourism declines.

Collier County Unemployment



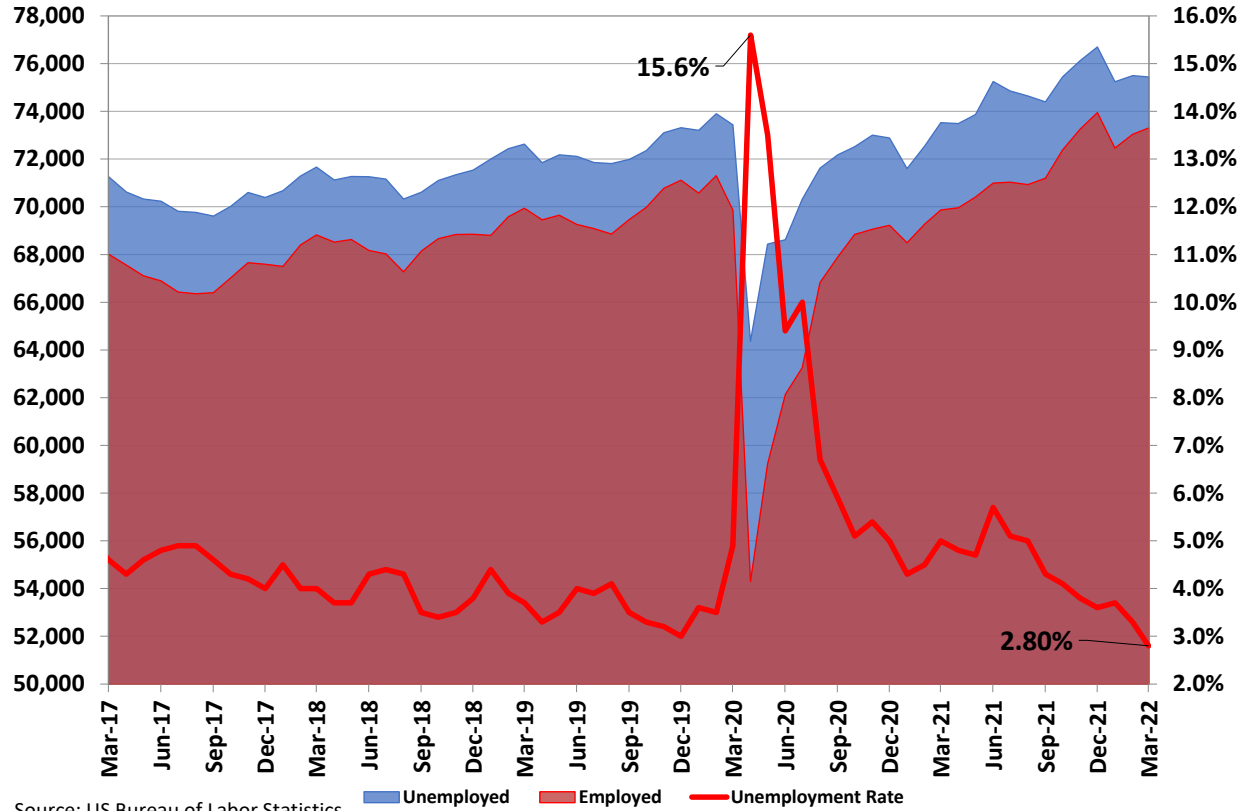
Source: US Bureau of Labor Statistics

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 post the pandemic show more potential employees in the county than any time in its history. As of March 2022, the unemployment rate was 2.5% with the available work force (blue) returning to pre-pandemic levels.



Charlotte County in March 2022 had an unemployment rate of 2.8%.

Charlotte County Unemployment



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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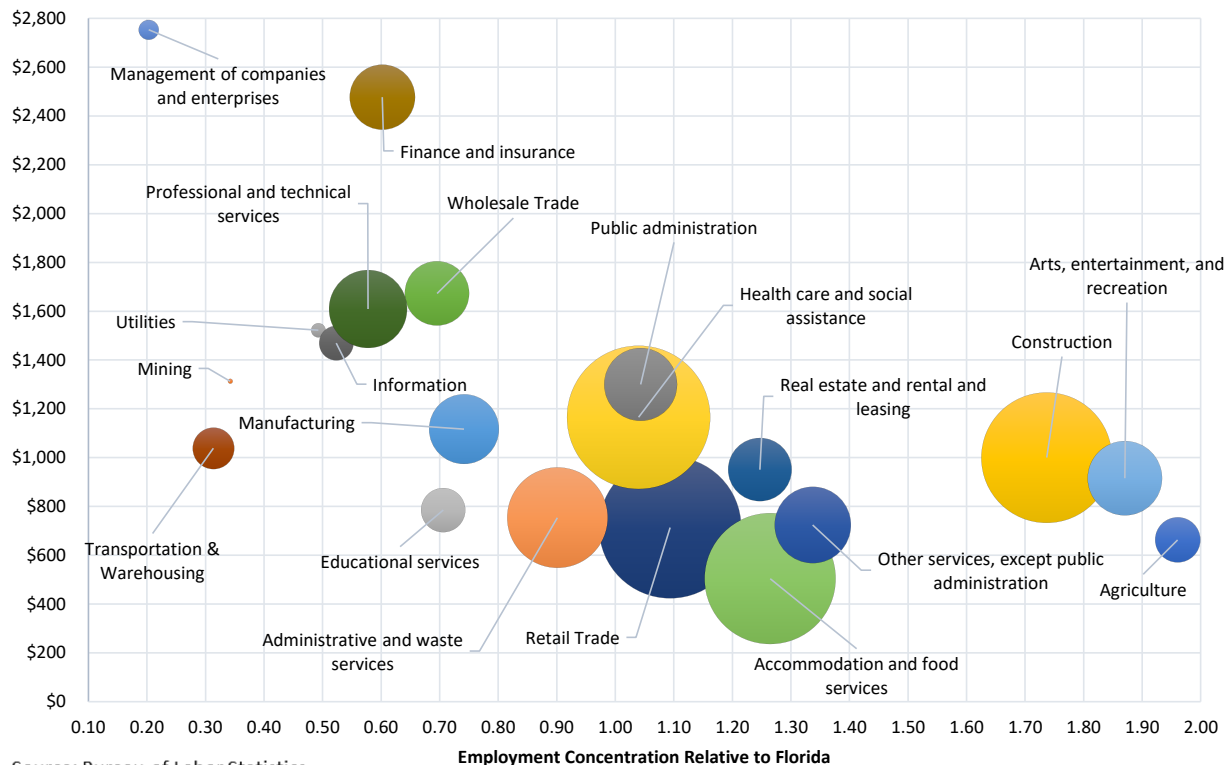
Location Quotient

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.

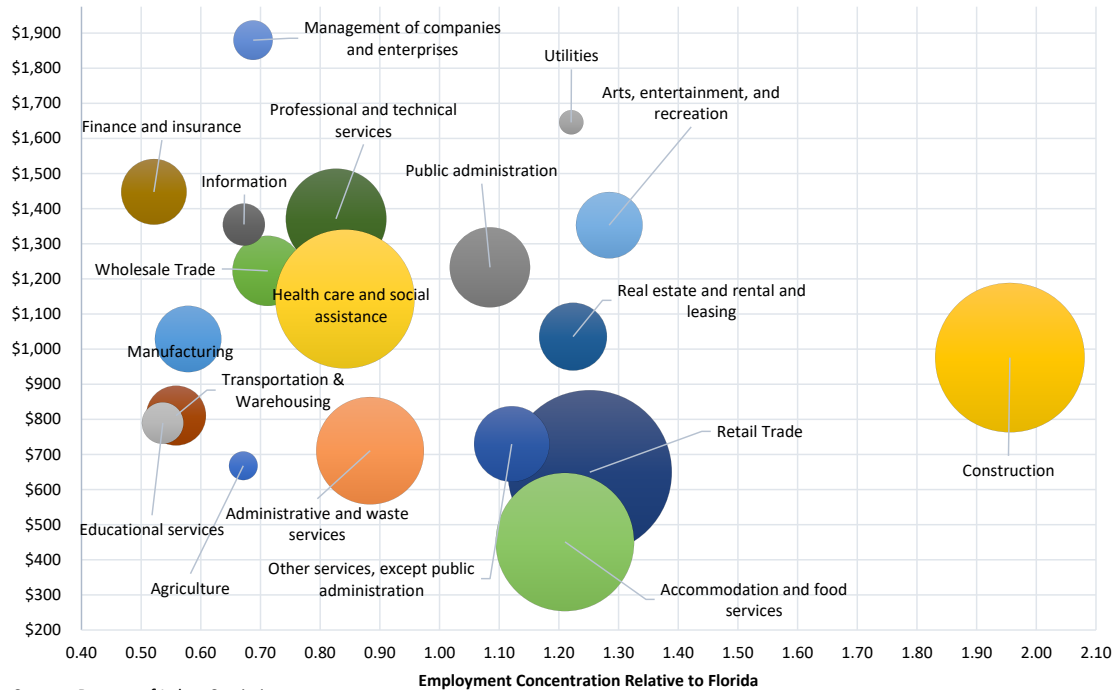
High-LQ occupations are important because they are generally employed by high-LQ industries, which tend to be export-oriented and form the majority of the region’s economic base. High-LQ occupations thus provide a workforce-oriented perspective of the region’s economic base. Such occupations are vital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

2020Q3 Collier County Employment Concentration & Weekly Wage

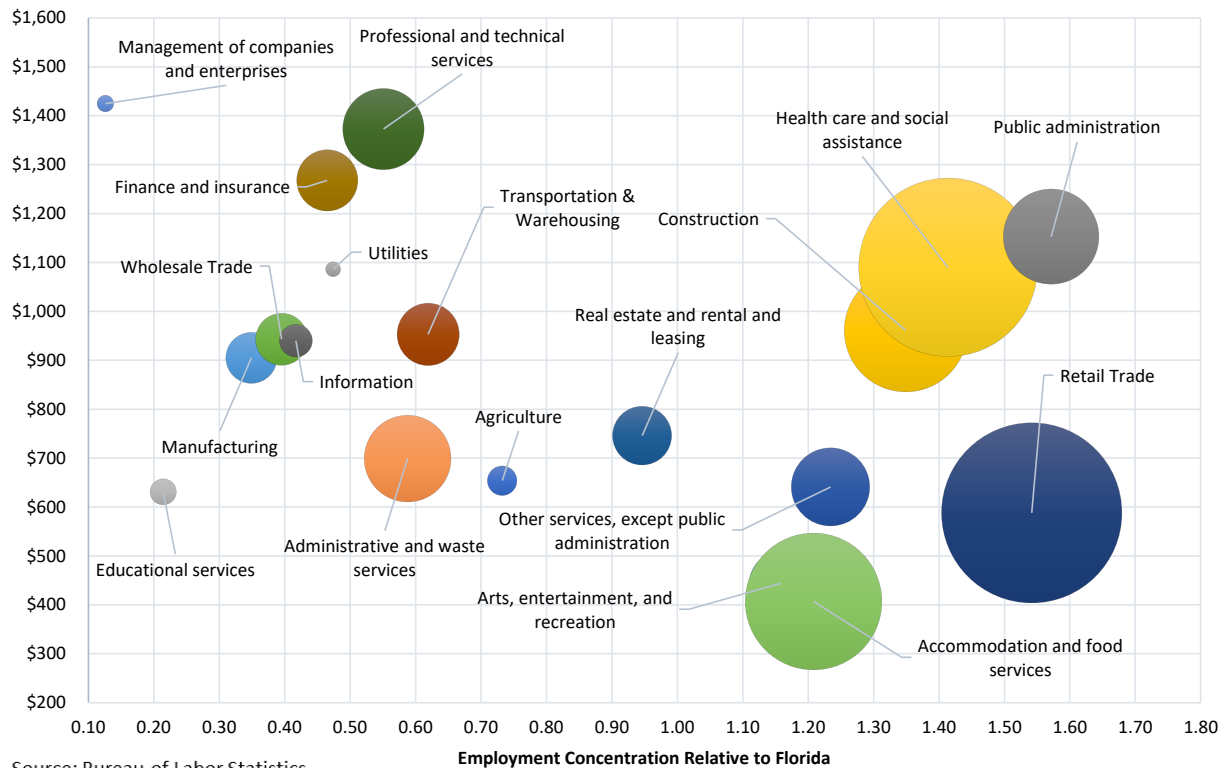


Source: Bureau of Labor Statistics

2020Q3 Lee County Employment Concentration & Weekly Wage



2020Q3 Charlotte County Employment Concentration & Weekly Wage



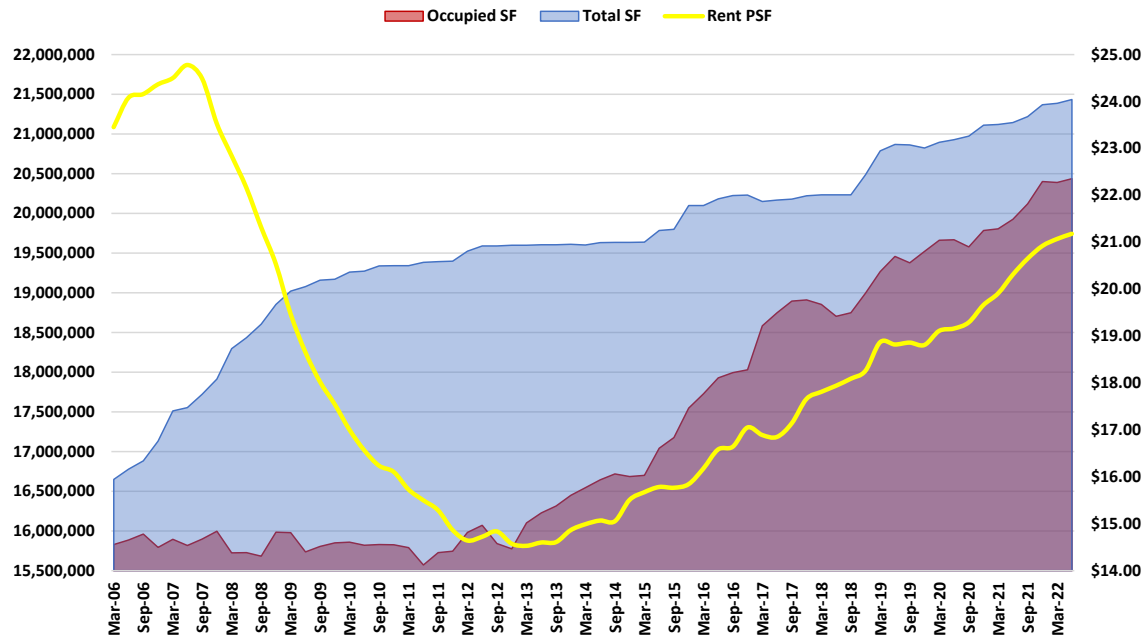
OFFICE SPACE

Commercial Market CoStar Trends

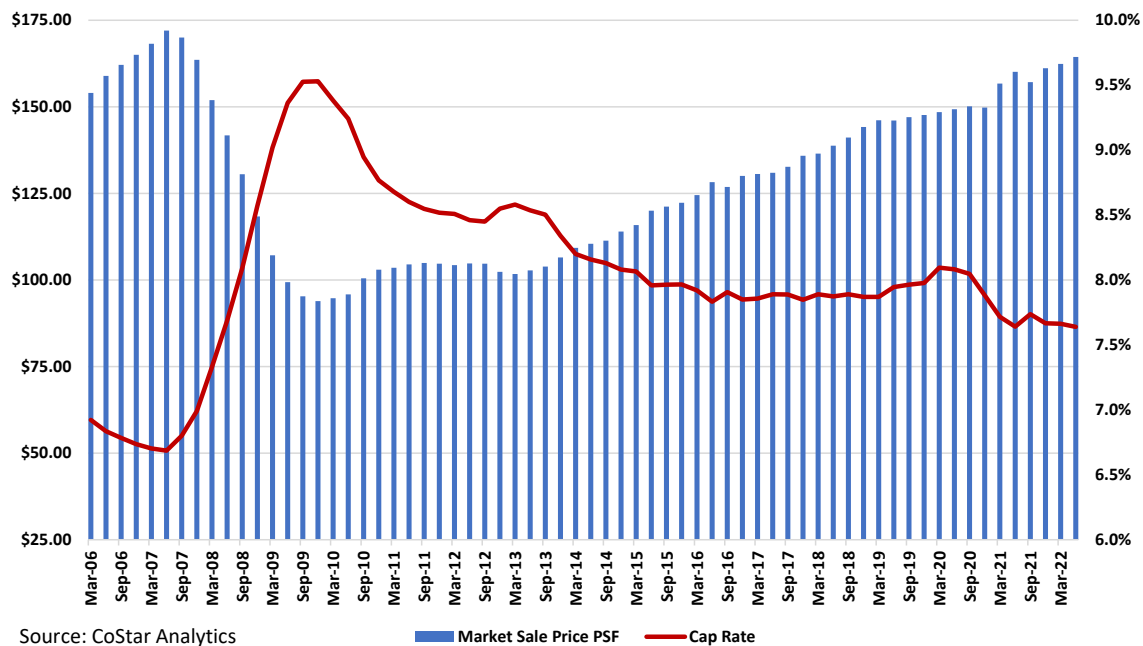
Utilizing CoStar Commercial Market Analytics, the following charts provide insight into each county of Southwest Florida regarding the office, retail and industrial markets.

Source: CoStar Analytics

Lee County Office Space



Lee County Office Price Per SF & Cap Rate Trends (CoStar Modeling)

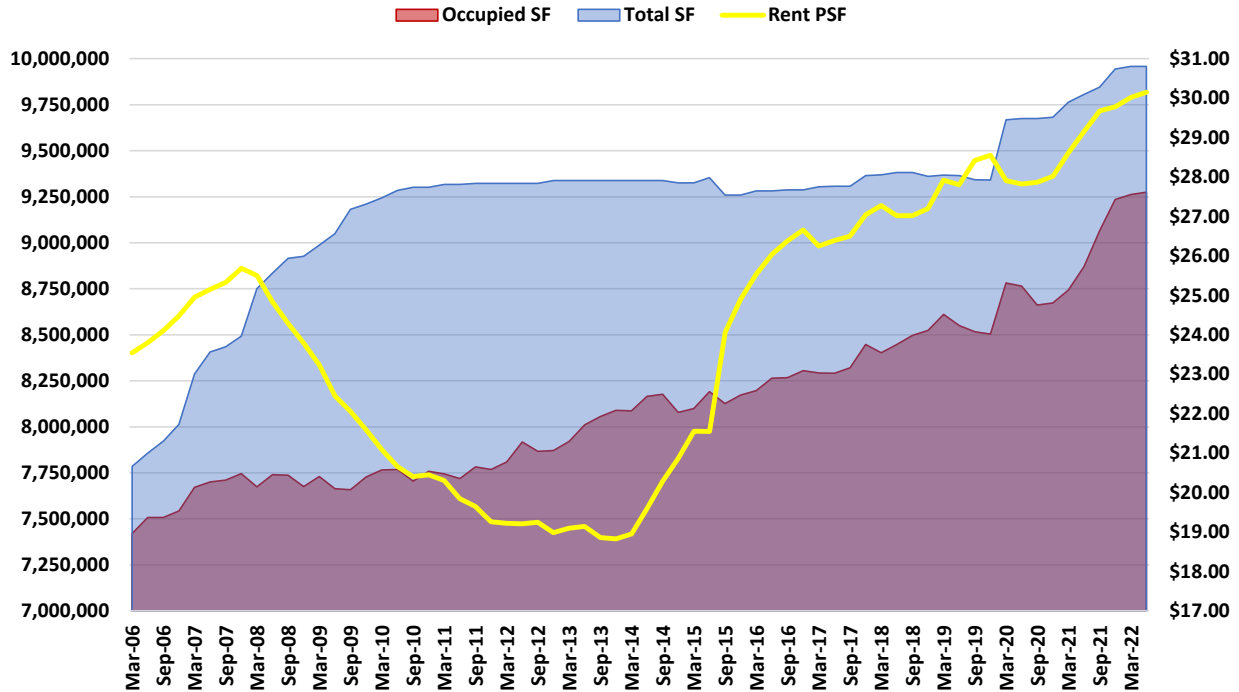


Source: CoStar Analytics

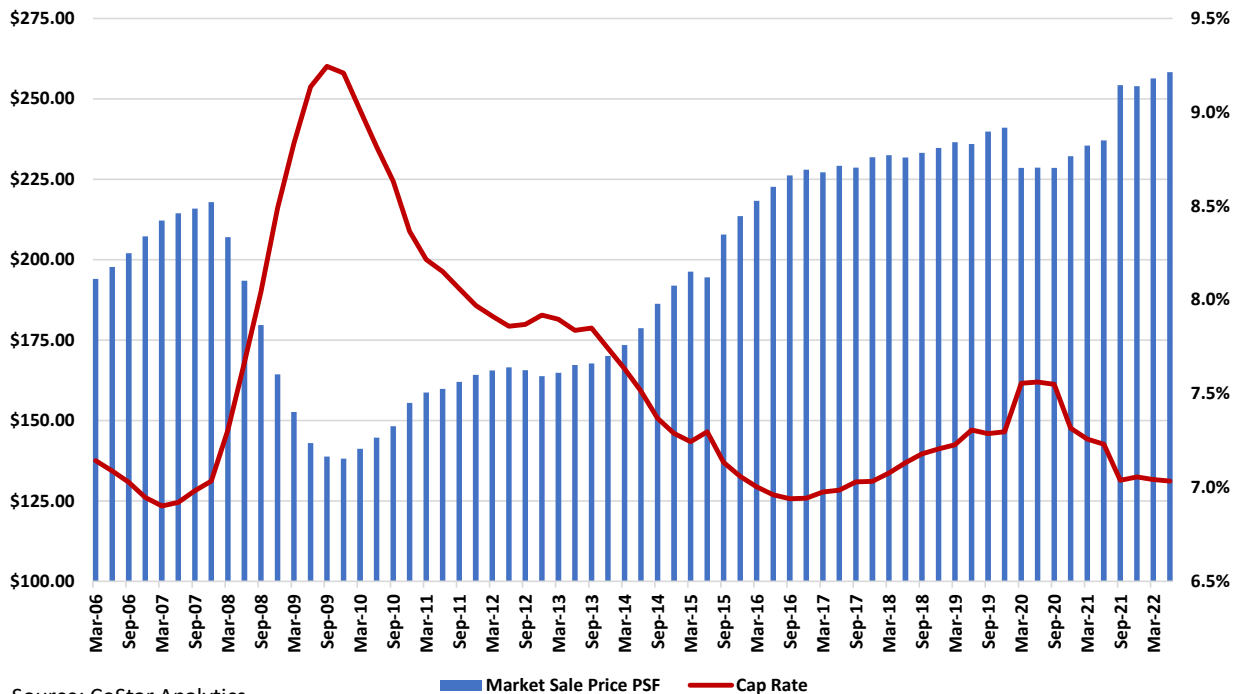
OFFICE SPACE

Source: CoStar Analytics

Collier County Office Space



Collier County Office Sale Price Per SF & Cap Rate Trends (CoStar Modeling)

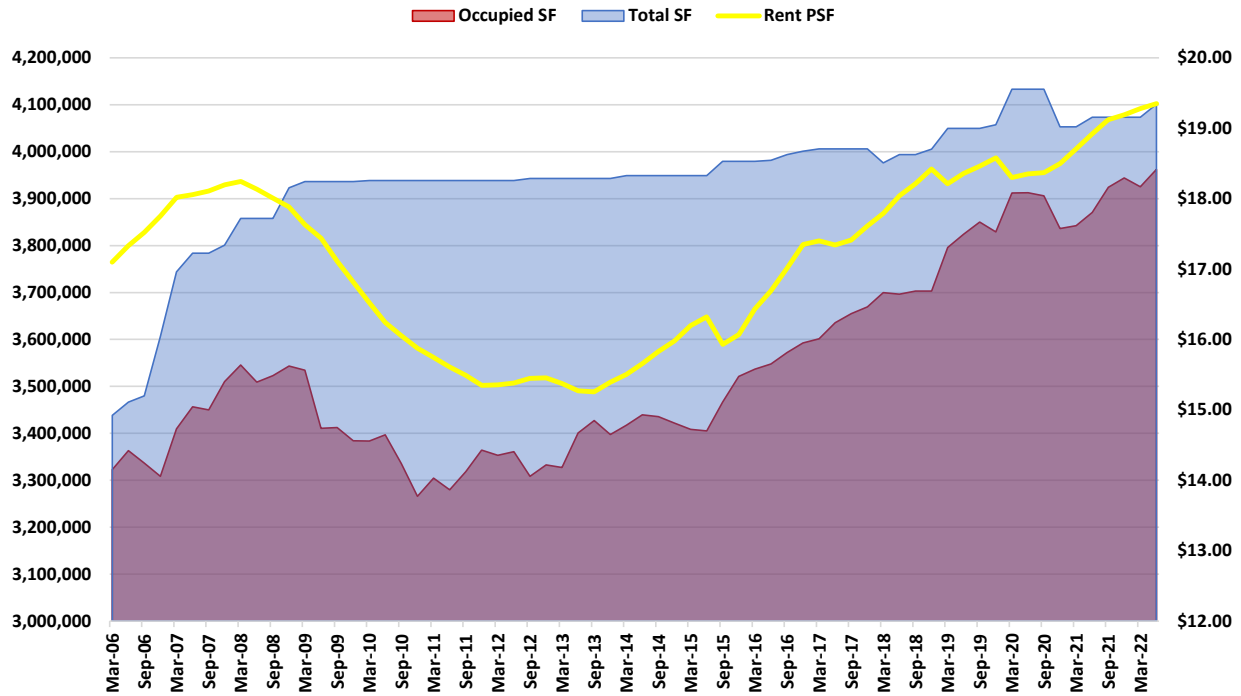


Source: CoStar Analytics

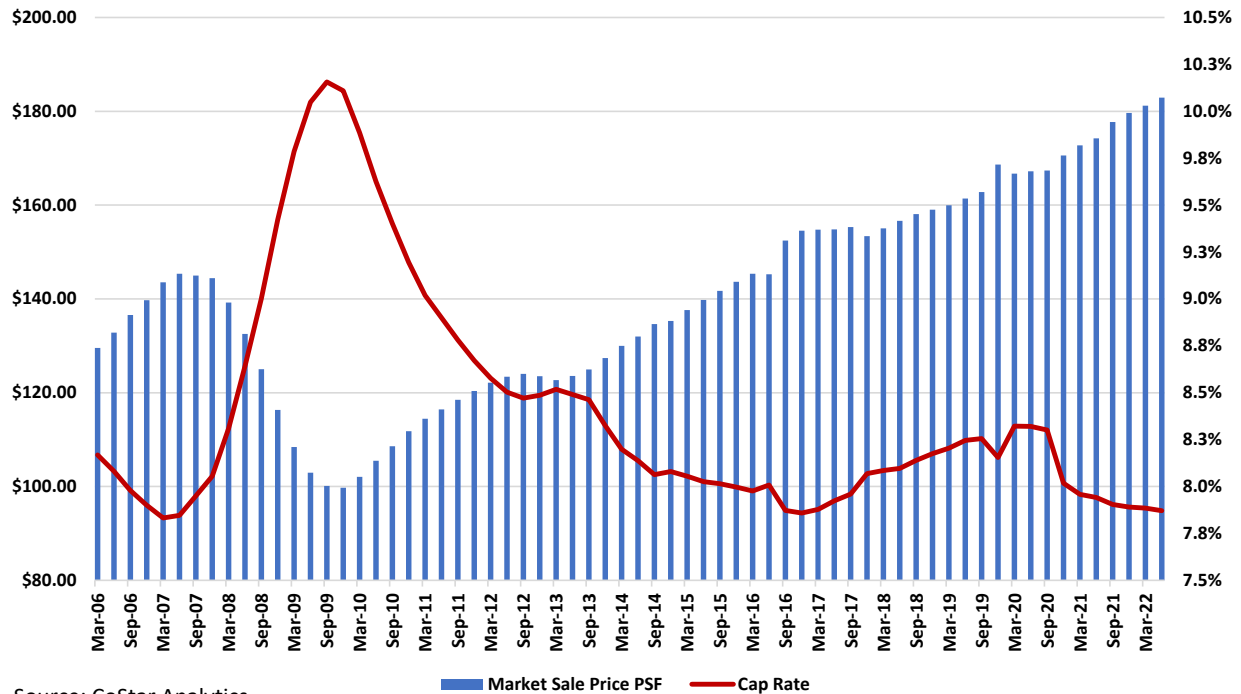
OFFICE SPACE

Source: CoStar Analytics

Charlotte County Office Space



Charlotte County Office Sale Price Per SF & Cap Rate Trends (CoStar Modeling)

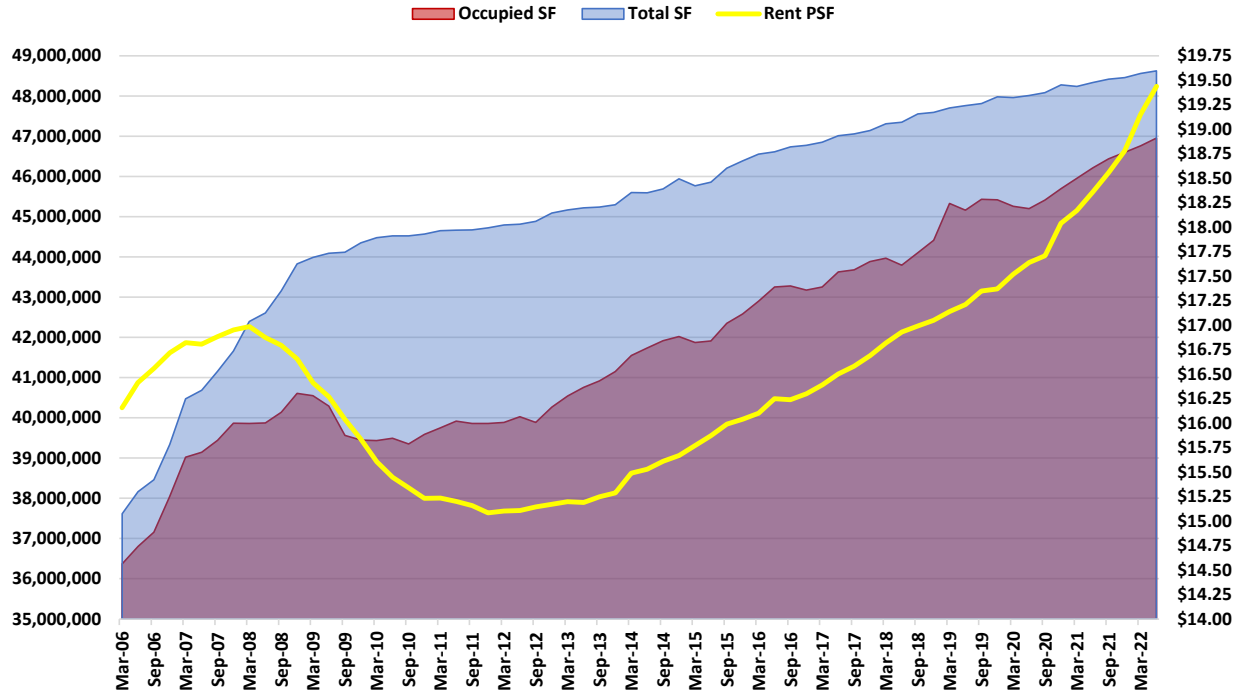


Source: CoStar Analytics

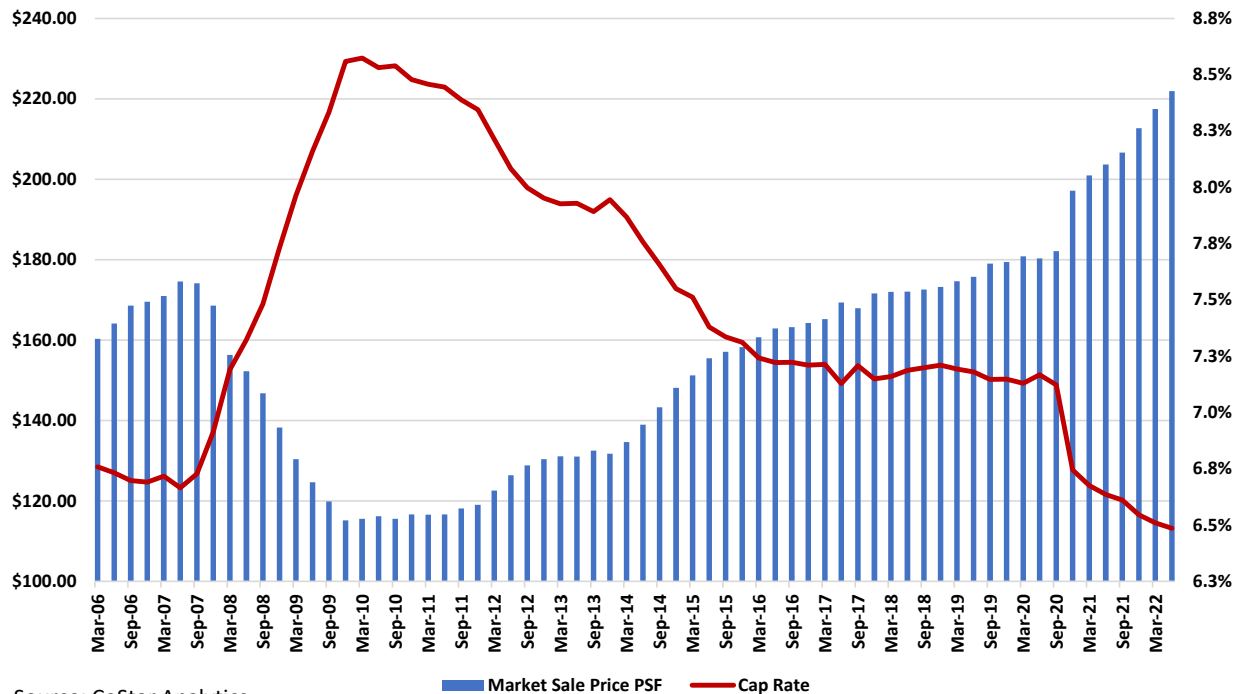
RETAIL SPACE

Source: CoStar Analytics

Lee County Retail Space



Lee County Retail Sale Price Per SF & Cap Rate Trends (CoStar Modeling)

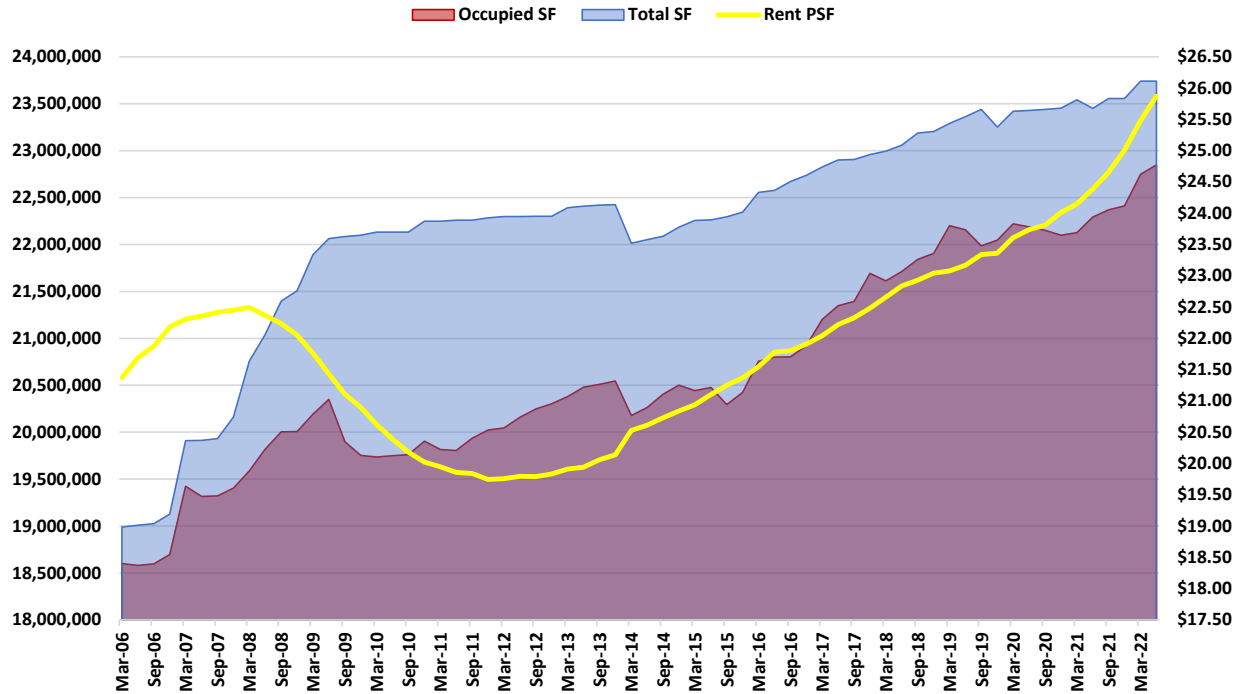


Source: CoStar Analytics

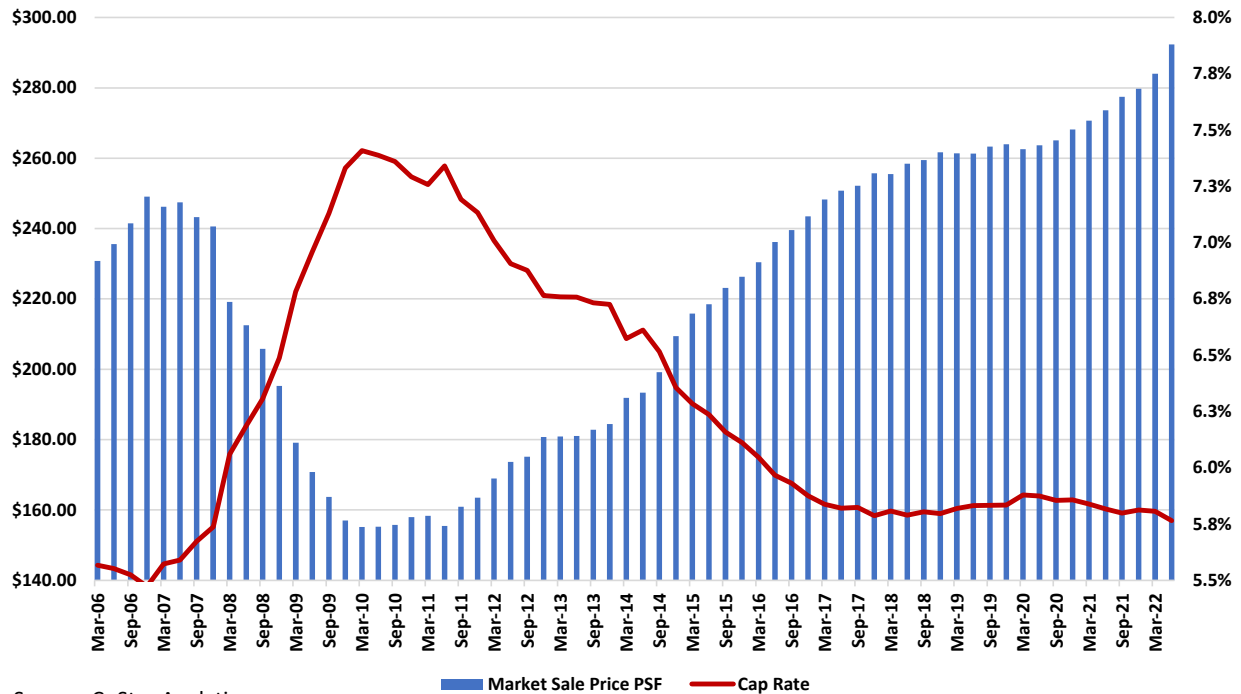
RETAIL SPACE

Source: CoStar Analytics

Collier County Retail Space



Collier County Retail Sale Price Per SF & Cap Rate Trends (CoStar Modeling)



Source: CoStar Analytics

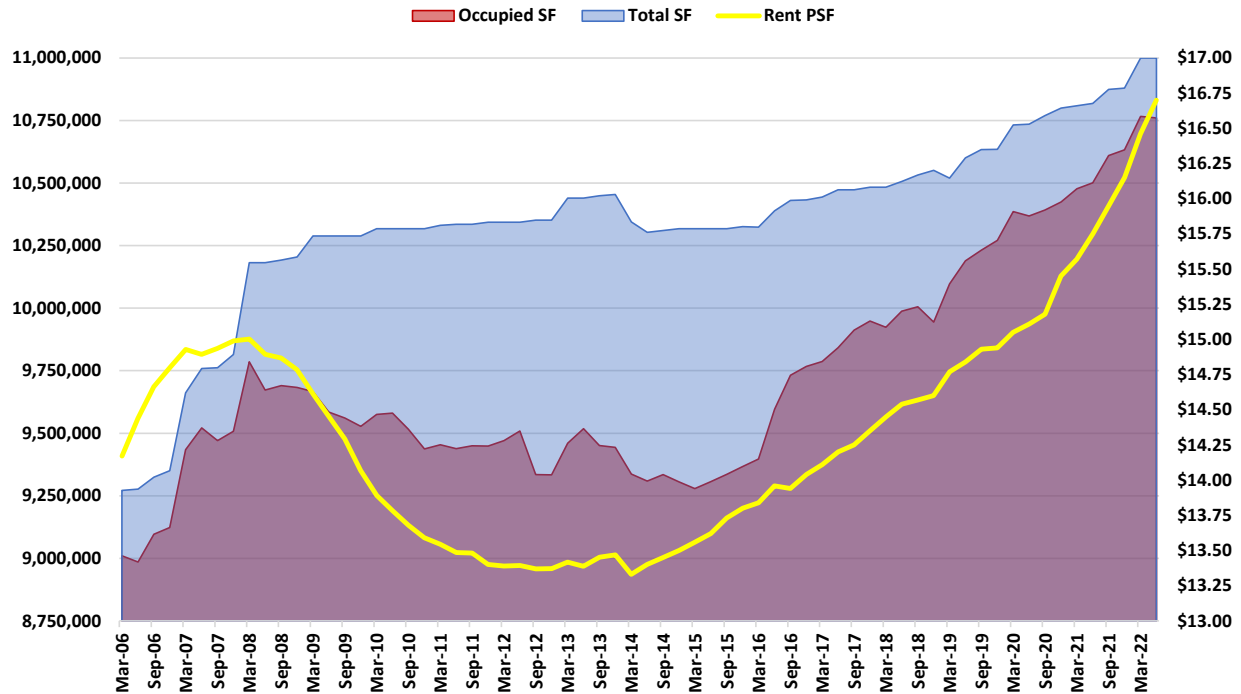
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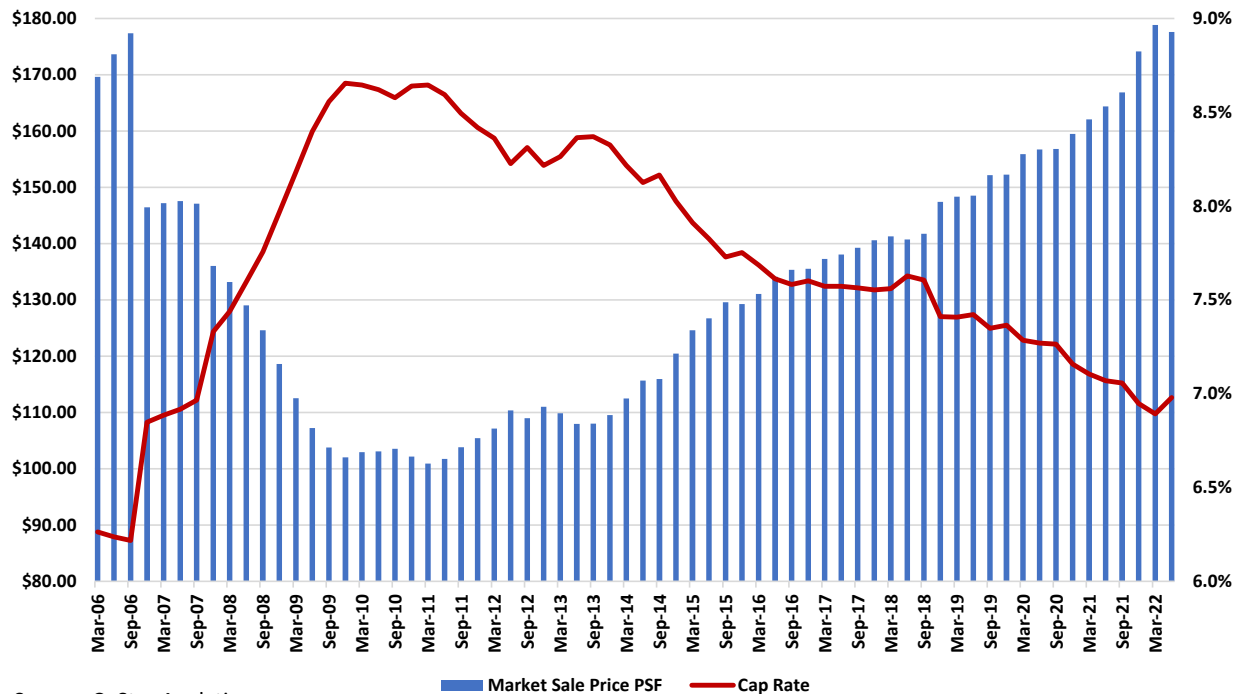
RETAIL SPACE

Source: CoStar Analytics

Charlotte County Retail Space



Charlotte County Retail Sale Price Per SF & Cap Rate Trends (CoStar Modeling)



Source: CoStar Analytics

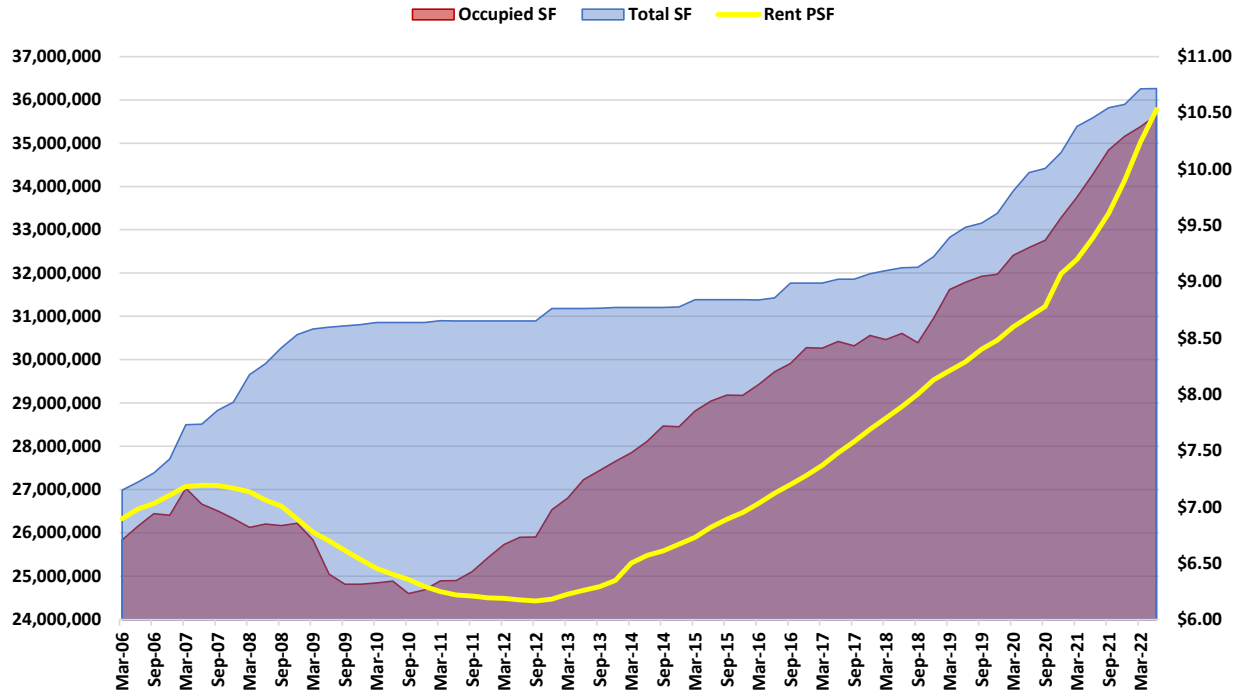
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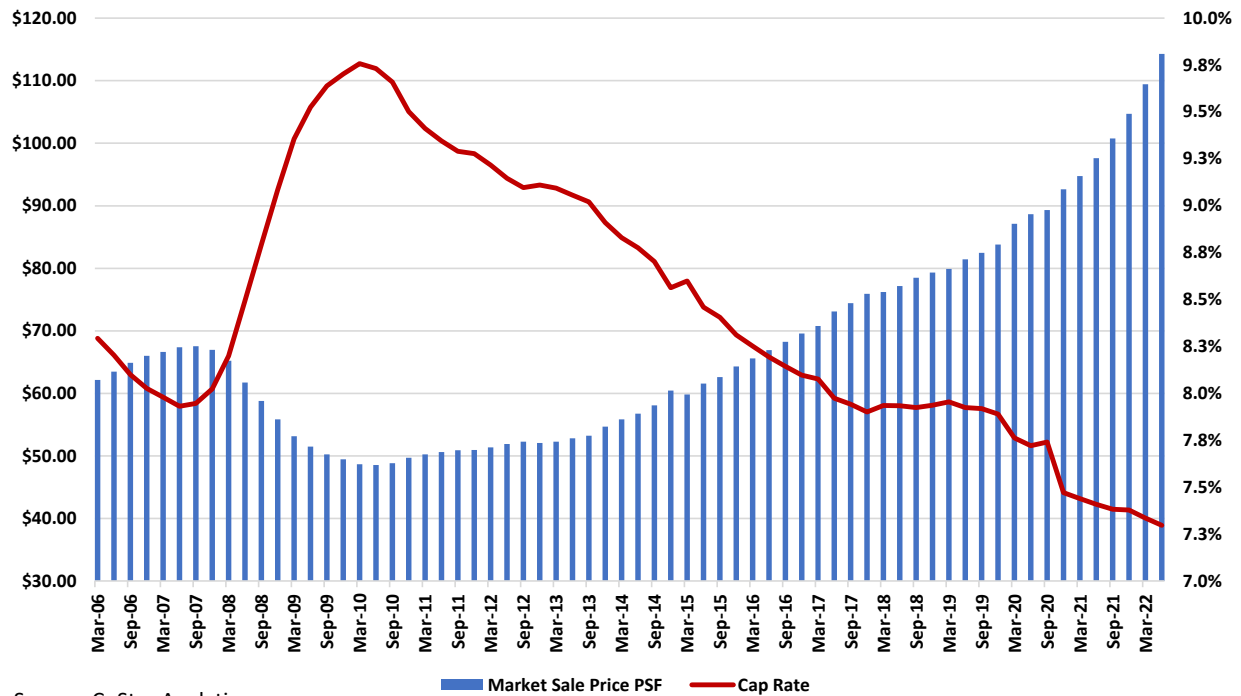
INDUSTRIAL SPACE

Source: CoStar Analytics

Lee County Industrial Space



Lee County Industrial Sale Price Per SF & Cap Rate Trends (CoStar Modeling)

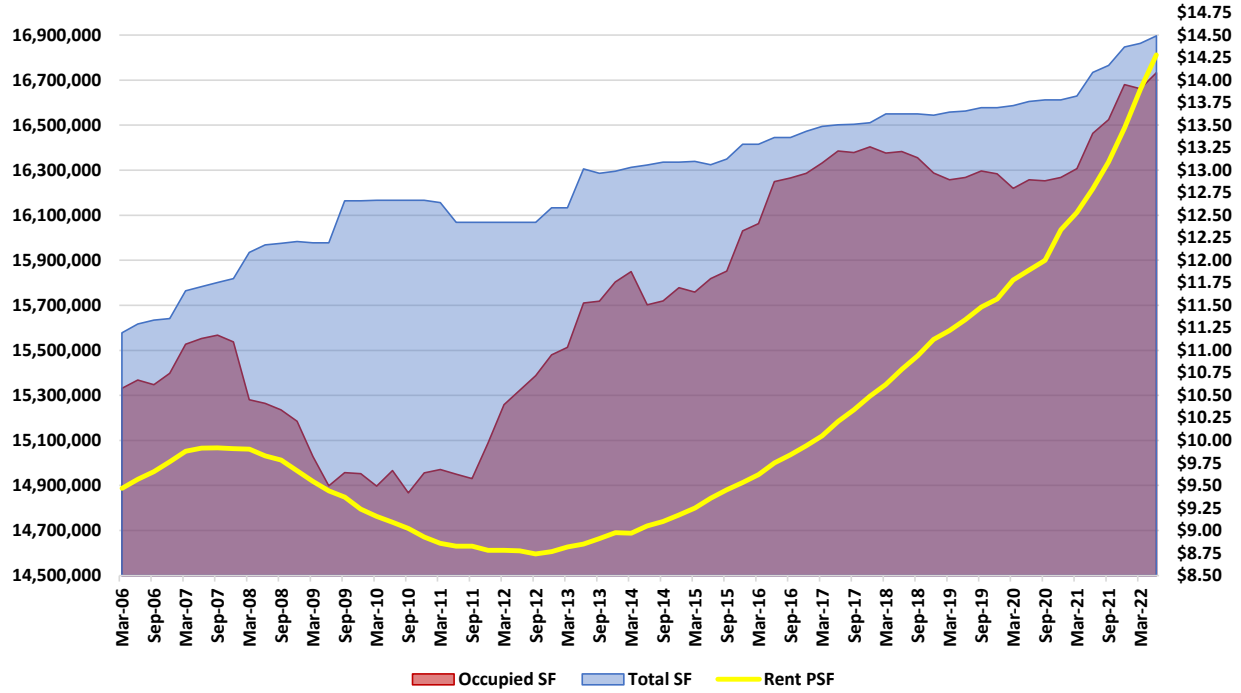


Source: CoStar Analytics

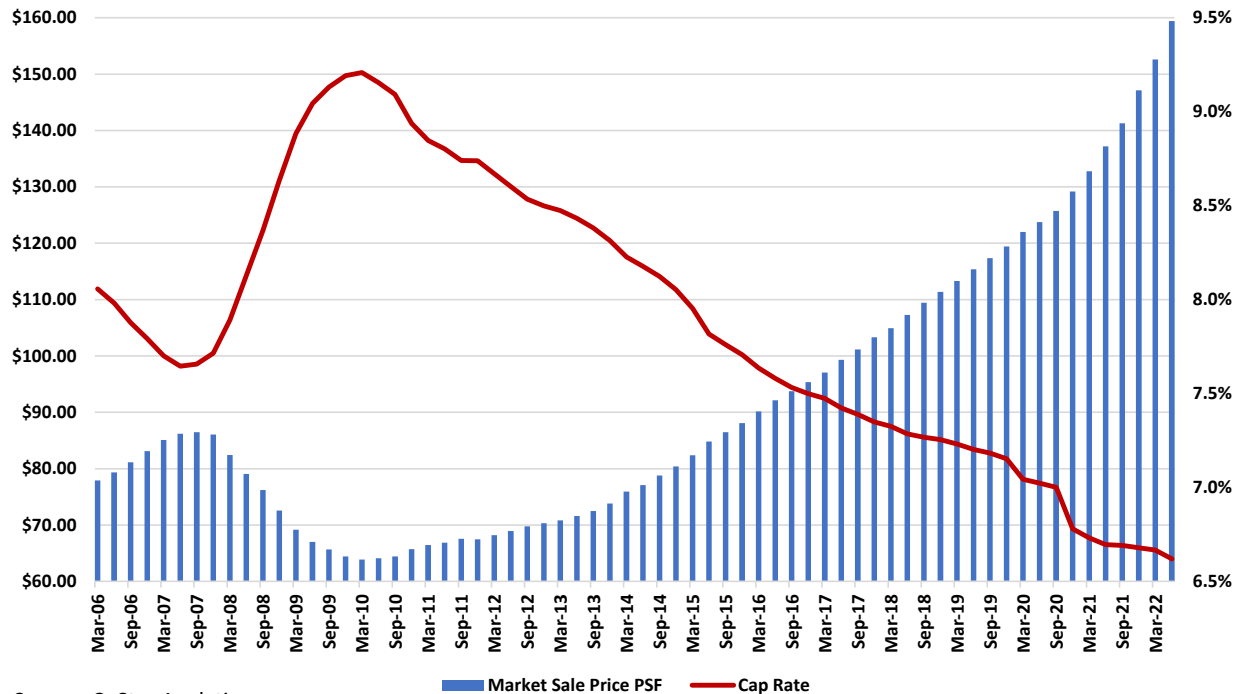
INDUSTRIAL SPACE

Source: CoStar Analytics

Collier County Industrial Space



Collier County Industrial Sale Price Per SF & Cap Rate Trends (CoStar Modeling)

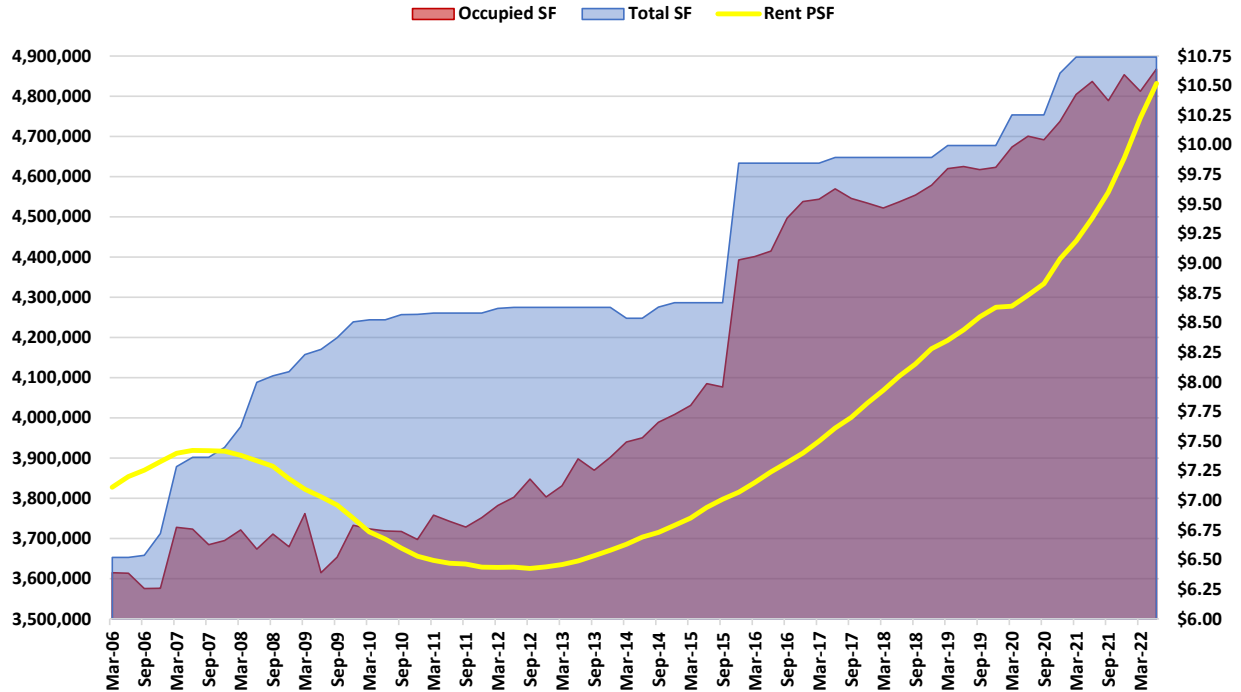


Source: CoStar Analytics

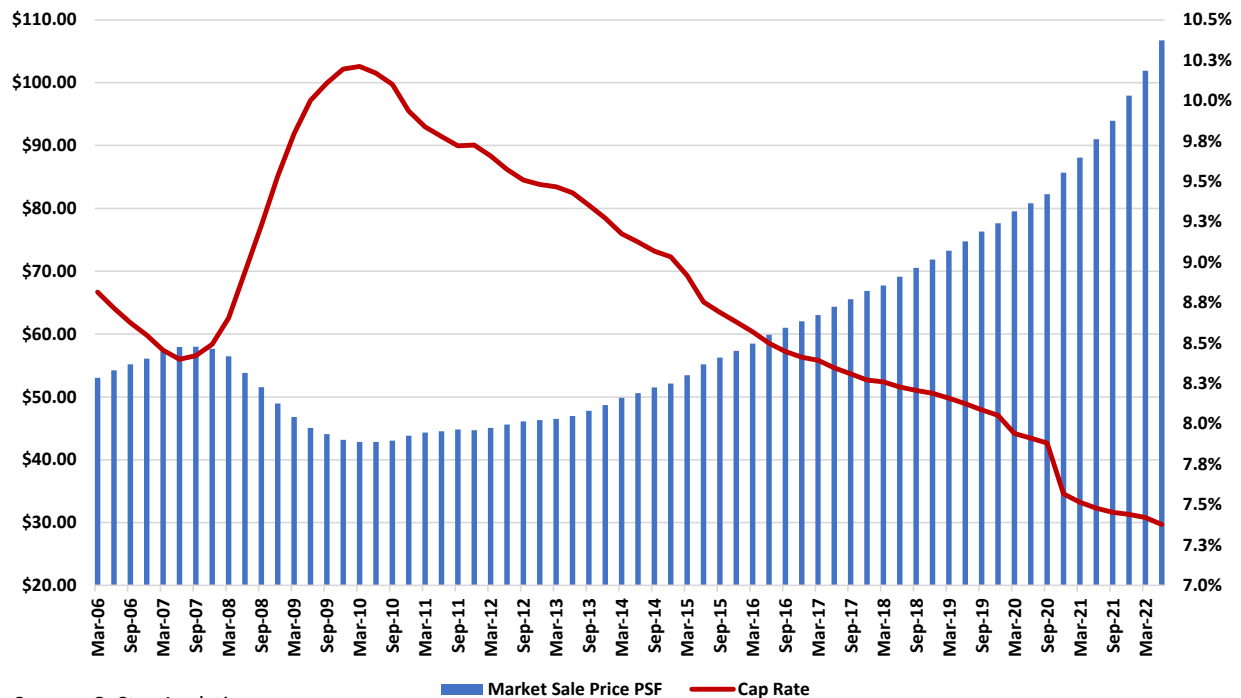
INDUSTRIAL SPACE

Source: CoStar Analytics

Charlotte County Industrial Space



Charlotte County Industrial Sale Price Per SF & Cap Rate Trends (CoStar Modeling)



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
Aug-21	Industrial	Distribution	Uline Distribution Center	\$82,049,857	936,182	3830 Uline DR
Jan-22	Industrial	Scalehouse	Truck Scale House	\$1,155,932		3730 White Lake Boulevard
Apr-21	Industrial	Warehouse	Standalone Warehouse	\$950,000	12,075	3584 Plover Avenue
Jun-21	Industrial	Warehouse	Warehouse and Office Building	\$3,900,000	40,971	280 Commercial Boulevard
Oct-21	Industrial	Warehouse	Southern Corporate Packers Warehouse	\$700,000	24,858	2062 Commerce Ave
Feb-22	Industrial	Warehouse	Commercial Warehouse	\$500,000	8,224	3501 Shearwater
Aug-21	Medical	Freestanding	Physical Therapy Building	\$1,700,000	6,440	2198 Viewpoint Dr
Sep-21	Medical	Hospital	Rehabilitation Hospital	\$18,000,000	52,205	14305 Collier Blvd
Nov-21	Office	Office	Redevelopment of Office Site	\$4,260,000	36,392	3080 Tamiami Trl E
Dec-21	Office	Professional	Professional Park	\$900,000	6,172	4690 Cardinal Way
Apr-21	Residential	Residential Amenity	Allura Apartmets Clubhouse	\$2,000,000	18,856	16210 Allura Circle
Apr-21	Residential	Residential Amenity	Addison Place Apartments Clubhouse	\$1,261,000	19,344	8660 Addison Place Drive
Jun-21	Residential	Residential Amenity	Clubhouse	\$450,000	4,663	1139 Tranquil Brook Drive
Jun-21	Residential	Residential Amenity	Riviera Golf Estates Clubhouse	\$400,000	925	400 Palm Haven Road
Jun-21	Residential	Residential Amenity	Esplanade Commercial Structure	\$500,000	640	9622 Montelancio Loop
Sep-21	Residential	Residential Amenity	Skysail Lakehouse	\$609,075	8,121	4225 Oil Well Rd
Dec-21	Residential	Residential Amenity	Clubhouse	\$552,264	5,044	4640 Santa Barbara Blvd
Dec-21	Residential	Residential Amenity	Wellness Center	\$2,500,000	10,452	8975 Kayak Dr
Dec-21	Residential	Residential Amenity	Clubhosue	\$450,000	4,663	250 Tamarindo Ln
Apr-21	Retail	Bank	Fifth Third Bank and Drive Through	\$450,000	2,400	2898 Tamiami Trail
Mar-22	Retail	Bank	Fifth Third Bank and Drive Through	\$560,000	2,937	1477 Immokalee Road
Apr-21	Retail	Car Dealership	Rick Hendrick Chevrolet of Naples	\$10,000,000	60,967	5665 Airport Road
Feb-22	Retail	Freestanding	Shoppes at Vanderbilt	\$800,000	11,344	2363 Vanderbilt Beach Road
Aug-21	Retail	Residential Amenity	Skysail Amentity Wellness	\$581,025	7,747	4229 Oil Well Rd
Jul-21	Retail	Freestanding	Auto Parts Store	\$950,000	7,241	1004 N 15th Street
Aug-21	Retail	Oil-Change	Valvoline Quick Oil Change	\$1,000,000	5,530	1891 Pine Ridge Rd
May-21	Specialty	Church	Christ the King Presbyterian Church	\$2,500,000	11,752	5510 Santa Barbara Boulevard
Jun-21	Specialty	Church	Covenant Presbyterian Church of Naples Admin Buildings	\$3,500,000	10,740	6990 Trail Boulevard
Jan-22	Specialty	Firestation	Three Story Immokalee Fire Station	\$1,900,000		5150 New Market Road
Sep-21	Specialty	Fitness	Fitness Center	\$315,000	3,246	11269 Daphne Ct
Jul-21	Specialty	Government	Welcome Center - Office Space and Rec Space	\$2,000,000	12,656	3500 Thomasson Drive
Jan-22	Specialty	Mining	Cemex	\$3,900,000		3625 SR 82
Feb-22	Specialty	School	Community School of Naples Dining hall	\$2,200,000	8,266	13275 Livingston Road
Feb-22	Specialty	School	Community School of Naples Performance Center	\$2,100,000	11,353	13276 Livingston Road
Sep-21	Specialty	Self Storage	Self Service Storage	\$7,145,020	120,752	750 Valley Stream Dr
Dec-21	Specialty	Self Storage	Self Storage	\$7,608,324	105,000	8705 Addison Place Dr
Dec-21	Specialty	Temple	Temple	\$5,750,000	21,575	4720 Pine Ridge Rd

Source: LSI

Lee County Unincorporated

Lee County Commercial Permit Report						
Date	Sector	Building Type	Project Name	Permit Value	Building Area (Sq. Ft.)	Site Address
May-21	Industrial	Distribution	Alico Distribution Building	\$33,000,000	278,670	8250 Logistics Drive
Jun-21	Industrial	Flex	USA Industrial Park	\$825,000	22,500	8043 Ironside Drive
Jun-21	Industrial	Flex	Centerlinks Building 4	\$1,200,000	37,741	16810 Oriole Road
Jul-21	Industrial	Flex	Multi-Tenant Flex Building	\$400,000	15,000	16310 Old Olga Road
Jul-21	Industrial	Flex	Centerlinks Building 5	\$1,500,000	50,541	9131 Centerlinks Commerce Drive
Sep-21	Industrial	Flex	St. Raphael Roofing	\$687,000	9,161	7911 Drew Cir
Mar-22	Industrial	Flex	60,000 SF Warehouse / Office / Showroom	\$1,950,000	60,000	16201 Lee Road
Jun-21	Industrial	Not Specified	17943 San Carlos LLC Commercial Center	\$1,400,000	9,800	16804 McGregor Boulevard
Oct-21	Industrial	Vehicle Storage	Island Storage Suites Phase 3	\$350,000	7,500	16291 Pine Ridge Rd
Oct-21	Industrial	Vehicle Storage	Island Storage Suites Phase 4	\$250,000	6,600	16291 Pine Ridge Rd
Jun-21	Industrial	Warehouse	Amedicus Partners Warehouse	\$100,000	2,150	16100 Lee Road
Jul-21	Industrial	Warehouse	Alico Distribution Building	\$35,000,000	181,500	16300 Lee Road
Jul-21	Industrial	Warehouse	Linder Industrial Machinery Office / Shop	\$1,750,000	19,025	16878 Domestic Avenue
Jul-21	Industrial	Warehouse	Wayne Wiles Warehouse	\$200,000	11,900	16800 Link Court
Jul-21	Industrial	Warehouse	WhiteCap Office/Warehouse	\$648,890	45,000	16542 Oriole Road
Jul-21	Industrial	Warehouse	Crane Warehouse	\$240,150	18,000	16542 Oriole Road
Sep-21	Industrial	Warehouse	Meridian Center South	\$8,500,000	161,090	10411 Meridian Center Pkwy
Sep-21	Industrial	Warehouse	Lot 11	\$989,000	11,840	7851 Drew Cir
Sep-21	Industrial	Warehouse	Innovation at ITEC Bldg A	\$1,700,000	20,666	16340 Innovation Ln
Sep-21	Industrial	Warehouse	Innovation at ITEC Bldg B	\$1,700,000	20,666	16340 Innovation Ln
Sep-21	Industrial	Warehouse	Innovation at ITEC Bldg C	\$1,700,000	21,918	16340 Innovation Ln
Feb-22	Industrial	Warehouse	Centerlinks Building 3	\$2,500,000	63,335	9120 Centerlinks Crossing
Nov-21	Industrial	Loading Dock	RSW Terminal Expansion	\$6,245,000	16,560	11000 Terminal Access Road
Dec-21	Industrial	Maintenance Facility	LCEC Fleet Service	\$5,000,000	18,671	4980 Bayline Dr
Aug-21	Industrial	Warehouse	Westgate Industrial Properties II	\$550,000	11,250	201 Wallace Ave N
Dec-21	Industrial	Warehouse	Alico Business Park 2	\$2,500,000	58,983	16321 Domestic Ave
Dec-21	Industrial	Warehouse	Alico Business Park 4	\$1,250,000	30,000	16301 Domestic Ave
Dec-21	Industrial	Warehouse	Premier Airport Park 4B/C	\$7,564,740	252,000	16220/16210 Airport Park Rd
Sep-21	Office	Flex	Rice Insulation - Office/Warehouse	\$1,547,549	35,250	8951 Alico Trade Center Rd
Oct-21	Office	Medical	Barkley Pediatric Dentistry	\$2,500,000	7,247	8695 College Parkway
Apr-21	Office	Medical / Office	Stevens Construction Office + Medical	\$3,500,000	22,127	14541 Hope Center Loop
Jun-21	Office	Office	Gateway Services Office Building	\$150,000	1,440	13244 Griffin Drive
Sep-21	Office	Professional	Hope Preserve Phase 2	\$3,300,000	27,896	14551 Hope Center Loop
Apr-21	Residential	Residential Amenity	Verdana Village Community Pro-Shop	\$235,000	3,082	20062 Verdana Village Blvd
Jan-22	Retail	Discount Retailer	Dollar General	\$485,000	10,640	430 New York Drive
Apr-21	Retail	Grocery	Publix - Calusa Cay Pine Island (added space)	\$899,463	7,000	5100 Pine Island Road
Jun-21	Retail	Grocery	SR 80 Grocery Store	\$400,000	4,428	4721 Palm Beach Boulevard
Jan-22	Retail	QSR	Starbucks Hope Preserve	\$500,000	2,562	14712 Hope Center Loop
Oct-21	Retail	Restaurant	Starbucks Shell	\$350,000	2,555	11129 Summer Ridge Ln
Dec-21	Retail	Restaurant	Hungry Howies Pizza	\$750,000	1,860	800 Leonard Blvd.
Jan-22	Retail	Restaurant	Waffle House - Lehigh	\$340,492	1,635	3412 Lee Boulevard
May-21	Self Storage	Self Storage	ACCAM Storage Building	\$350,000	10,050	15790 Chief Court
Aug-21	Specialty	Car Wash	Clean Machine - Arborwood	\$1,200,000		13601 Goldenwood Dr
Apr-21	Specialty	Church	Parish Life Center	\$1,500,000	3,642	221 West Railroad Ave
Dec-21	Specialty	Clubhouse	Timber Creek	\$5,000,000	22,038	11590 Timber Creek Dr
Jan-22	Specialty	Clubhouse	Verdana Village Sports Complex	\$5,575,000	48,512	20052 Verdana Village
Mar-22	Specialty	Community Facility	Brightwater Lagoon Maintenance Building	\$1,488,104		8640 Sunny Page Lane
Jun-21	Specialty	Fire Station	Lehigh Acres Fire Station 106	\$3,000,000	8,713	4201 Palatina Way
Dec-21	Specialty	Fire Station	Estero Fire Station	\$6,300,000	18,372	18743 Corkscrew Rd
Nov-21	Specialty	Social Center	Wildblue	\$3,600,000	22,040	18721 Wildblue Blvd
Nov-21	Specialty	Wellness Center	Esplanade Lake Club Wellness Center	\$3,800,000		11501 Canal Grande Dr
Dec-21	Specialty	Boat Storage	Port Sanibel Marina Storage	\$5,000,000	31,949	14320 Port Comfort Rd

Source: LSI

Village of Estero

Village of Estero Commercial Permit Report					
Date	Sector	Building Type	Project Name	Permit Value	Site Address
Mar-22	Office	Medical	Lee Medical Office	\$6,500,000	19511 Highland Oaks Drive
Mar-22	Retail	Bank	Fifth Third Bank	\$1,800,000	10880 Corkscrew Road
Jun-21	Retail	Freestanding	2 Commerical Buildings for Estero Crossing	\$4,000,000	10171 Estero Town Commons
Feb-22	Retail	Shell Building	Future Oak and Stone - Estero Crossing	\$800,000	10191 Estero Town Commons
Nov-21	Specialty	Car Wash	Clean Machine - New Car Wash	\$1,000,000	8030 Tyson Eye Way
Dec-21	Specialty	Shell Building	Coconut Trace Shell Building	\$1,500,000	22904 Lyden Dr
Source: LSI					

City of Cape Coral

Cape Coral Commercial Permit Report				
Date	Sector	Building Type	Project Name	Site Address
Aug-21	Industrial	Boat Storage	Docks and Decks RV Storage	1921- 1941 SW PINE ISLAND RD
Aug-21	Industrial	Industrial	ABC Supply	760 NE 19th PI
Dec-21	Industrial	Storage Facility	HPI Home Storage Bldg	1111 SW Pine Island Road
Sep-21	Industrial	Storage Faciliy	Burnt Store Hide-Away Bldg 4000	708 Burnt Store Rd N
Sep-21	Industrial	Storage Faciliy	Burnt Store Hide-Away Bldg 5000	708 Burnt Store Rd N
Sep-21	Industrial	Storage Faciliy	Burnt Store Hide-Away Bldg 6000	708 Burnt Store Rd N
Sep-21	Industrial	Storage Faciliy	Burnt Store Hide-Away Bldg 1000	708 Burnt Store Rd N
Sep-21	Industrial	Storage Faciliy	Burnt Store Hide-Away Bldg 2000	708 Burnt Store Rd N
Sep-21	Industrial	Storage Faciliy	Burnt Store Hide-Away Bldg 3000	708 Burnt Store Rd N
Oct-21	Industrial	Storage Faciliy	Diplomat RV & Boat Storage	2890/2900 Diplomat Pkwy E
Jul-21	Medical	Freestanding	Fawcett Memorial 10,860 SF ER Facility	322 SW Pine Island Rod
Aug-21	Office	Daycare	The Learning Experience	1628 SKYLINE BLVD
Jun-21	Office	Medical	Encompass Health Rehabilitation Hospital	1730 Pine Island Road
Apr-21	Residential	Storage	Ceitus Community Condo Storage	1409 Ceitus Ter
May-21	Retail	Freestanding	Farmer Joe's	1401 SW Pine Island Road
Jun-21	Retail	Freestanding	Santa Barbara Center (Store + Cust Serv)	160 Santa Barbara Boulevard
Feb-21	Retail	QSR	Culvers Restaurant	2526 Skyline Boulevard
Oct-21	Retail	Store	Tire Kingdom	909 NE 15TH PL
Nov-21	Retail	Store	Tire Kingdom	2521 Skyline Blvd
Mar-21	Self Storage	Self Storage	RV & Self Storage Building 6	2555 NE Pine Island Road
May-21	Self Storage	Self Storage	Cube Smart Storage	2314 Skyline Boulevard
Jun-21	Self Storage	Self Storage	Cube Smart Storage	2314 Skyline Boulevard
Jun-21	Self Storage	Self Storage	Cube Smart Storage	2314 Skyline Boulevard
Aug-21	Specialty	Clubhouse	Palms at Cape Coral Clubhouse	701 725 LITTLE PALM CIR
Jun-21	Specialty	Firestation	Cape Coral Firestation #12	2129 Chiquita Boulevard S
Jun-21	Specialty	Firestation	Cape Coral Firestation #12	2129 Chiquita Boulevard S
Aug-21	Storage	RV and Self Storage	E-Atlantic RV and Self Storage	2555 NE PINE ISLAND RD
Aug-21	Storage	Storage	E-Atlantic Bulding 7 Storage	2555 NE PINE ISLAND RD
Source: LSI				

City of Fort Myers

City of Fort Myers Commercial Permit Report						
Date	Sector	Building Type	Project Name	Permit Value	Building (Sq. Ft.)	Site Address
Jun-21	Industrial	Warehouse	Industrial Warehouse	\$1,943,000	14,335	4317 Veronica Shoemaker
Jun-21	Industrial	Warehouse	2 Warehouse Buildings off Ironbridge	\$1,352,780	13,600	3560 Teeside Lane
Jul-21	Industrial	Warehouse	Church Buiding	\$3,796,399	20,963	2160 Veronica Shoemaker
Sep-21	Industrial	Warehouse	Steel Building	\$705,000	10,400	4661 Laredo Ave
Nov-21	Industrial	Warehouse	New Commercial Building	\$2,450,734	25,000	3745 Ironbridge Blvd
Feb-22	Industrial	Warehouse	Shell Warehouse	\$7,139,432	79,081	9357 Laredo Avenue
Sep-21	Industrial	Warehouse	Shell Warehouse Building	\$7,866,187	79,081	9351 Laredo Ave #100
Dec-21	Office	Office	Office	\$2,500,000	18,980	4650 Cummins Ct
Jan-22	Office	Professional	Single Story Office	\$650,000	3,698	2658 South Street
Oct-21	Public	City Structure	Electrical Building	\$1,204,000		1618 Matthew Dr
Oct-21	Retail	Car Wash	Car Wash Facility	\$1,200,000		2811 Colonial Blvd
Oct-21	Retail	Car Wash	Car Wash Facility	\$1,700,000	4,298	4510 Winkler Ave
May-21	Retail	Freestanding	Care Care and Autobody Shop	\$2,500,000	11,375	4531 S. Cleveland Avenue
Oct-21	Retail	Strip Center	New Shell Building OP 3	\$1,076,240	10,048	7935 Dani Dr
Oct-21	Retail	Strip Center	New Shell Building OP 4	\$1,076,240	10,048	7925 Dani Dr
Apr-21	Self Storage	Self Storage	4-Story Self Storage Facility	\$6,843,997	70,303	4340 Kernel Circle
Sep-21	Specialty	Car Wash	Car Wash Facility	\$1,200,000	3,058	11021 Colonial Blvd
Mar-22	Specialty	Car Wash	Car Wash Facility	\$530,000	1,458	4130 Veronica Shoemaker
Dec-21	Specialty	Clubhouse	BLDC-006656-2021	\$1,123,533	6,906	12101 Grand Jardin Dr
Aug-21	Storage	Storage	Sotrage Facility	\$2,000,000		11000 Ben C Pratt Six Mile Cypress
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
Aug-21	Office	Office	Tenant Build Out	\$61,436	1,474	28089 VANDERBILT DR
Sep-21	Office	Office	Office and Packing Build out	\$1,069,420	19,608	27090 Bay Landing Drive
Apr-21	Retail	Freestanding	West Terry Retail Center	\$1,925,775	17,656	27090 Bay Landing Drive
Mar-22	Retail	Freestanding	Sunshine Professional Center	\$1,339,475	13,541	9168 Bonita Beach Rd.
Aug-21	Storage	Storge	Citrus Park Pole Barn	\$159,232	3,200	25581 Trost Blvd
Source: LSI						

Charlotte County

Charlotte County Commercial Permit Report					
Date	Sector	Building Type	Project Name	Permit Value	Site Address
Mar-22	Industrial	Distribution	Fedex Ground Facility	\$28,187,304	9301 Piper Road
Oct-21	Industrial	Flex	Warehouse - Office Building	\$1,214,368	2013 Biscayne Drive
Jun-21	Industrial	RV Storage	Scenic View Storage Taylor Road	\$1,087,000	25361 Fortran Drive
Jul-21	Industrial	RV Storage	Scenic View Storage Taylor Road	\$571,857	25361 Fortran Drive
Apr-21	Industrial	Self Storage	We House Storage Condo Building A,B & C	\$2,100,000	7205 Gasparilla Road
Jun-21	Industrial	Self Storage	Phase II Self Storage Buildings	\$3,994,000	2936 S McCall Road
Mar-22	Industrial	Self Storage	Storage Building	\$691,441	3921 Taylor Road
Sep-21	Industrial	Warehouse	3 Unit Metal Warehouse 12,000 SF total	\$470,000	18215 Paulson Dr.
Sep-21	Industrial	Warehouse	Steel Warehouse Building	\$232,036	4425 Placida
Feb-22	Industrial	Warehouse	Coral Creek Airport FBO Building	\$1,500,000	11901 Gasparilla Road
Mar-22	Office	Professional	Babcock Management Office	\$514,200	29200 Tuckers Grade
Apr-21	Public	Firestation	Firestation Number 5	\$3,451,673	15200 Burnt Store Road
Apr-21	Public	Firestation	Firestation Number 2	\$1,520,922	17517 Seymour Ave.
Apr-21	Retail	Carwash	Tommy Express - Replacing Applebees	\$2,000,000	19010 Murdock Circle
May-21	Retail	Carwash	Modwash Carwash	\$802,822	19250 Veterans Boulevard
Dec-21	Retail	Carwash	Commercial Car Wash	\$1,200,000	12561 S McCall Road
Apr-21	Retail	Freestanding	103,004 SF BJ's Wholesale Club	\$12,945,543	19150 Quesada Avenue
Jul-21	Retail	Freestanding	Oil Change Facility	\$390,000	19205 Quesada Ave
Dec-21	Retail	Freestanding	Salon & Spa	\$1,311,853	19669 Cochran Blvd.
Feb-22	Retail	Freestanding	O'Reilly Autoparts Store	\$1,232,519	24000 Beatrix Boulevard
May-21	Retail	QSR	Starbucks	\$500,000	2901 S. McCall Road
Feb-22	Retail	QSR	Cheddar's Restaurant	\$2,200,000	18600 Veterans Boulevard
Jan-22	Self Storage	Mini-Storage	Placida Mini-Storage 25,000 SF buildings 1,2,5,7	\$3,616,308	3401 Placida Road
Aug-21	Self Storage	RV and Boat Storage	Century Boat Storage Covered Parking Lot	\$425,390	6300 FLORIDA ST
Aug-21	Self Storage	RV and Boat Storage	Century Boat Storage F1	\$604,280	6300 FLORIDA ST
Aug-21	Self Storage	RV and Boat Storage	Century Boat Storage F2	\$604,280	6300 FLORIDA ST

Source: LSI

General Limiting Conditions

Every reasonable effort has been exerted in order that the data contained in this report reflects the most accurate and timely information that is possible, within practical budget limitations, and is believed to be reliable. However, no responsibility is assumed for errors or inaccuracies caused by any clerical error or inadvertent mistakes in the transcription of information from public domain to this report.

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MARKET RESEARCH & REPORTING

by Nelson Taylor, MRICS, MSRE, Vice President of Market Research

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.

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



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.