Q3

2024 | SOUTHWEST FLORIDA REGIONAL

Retail Report

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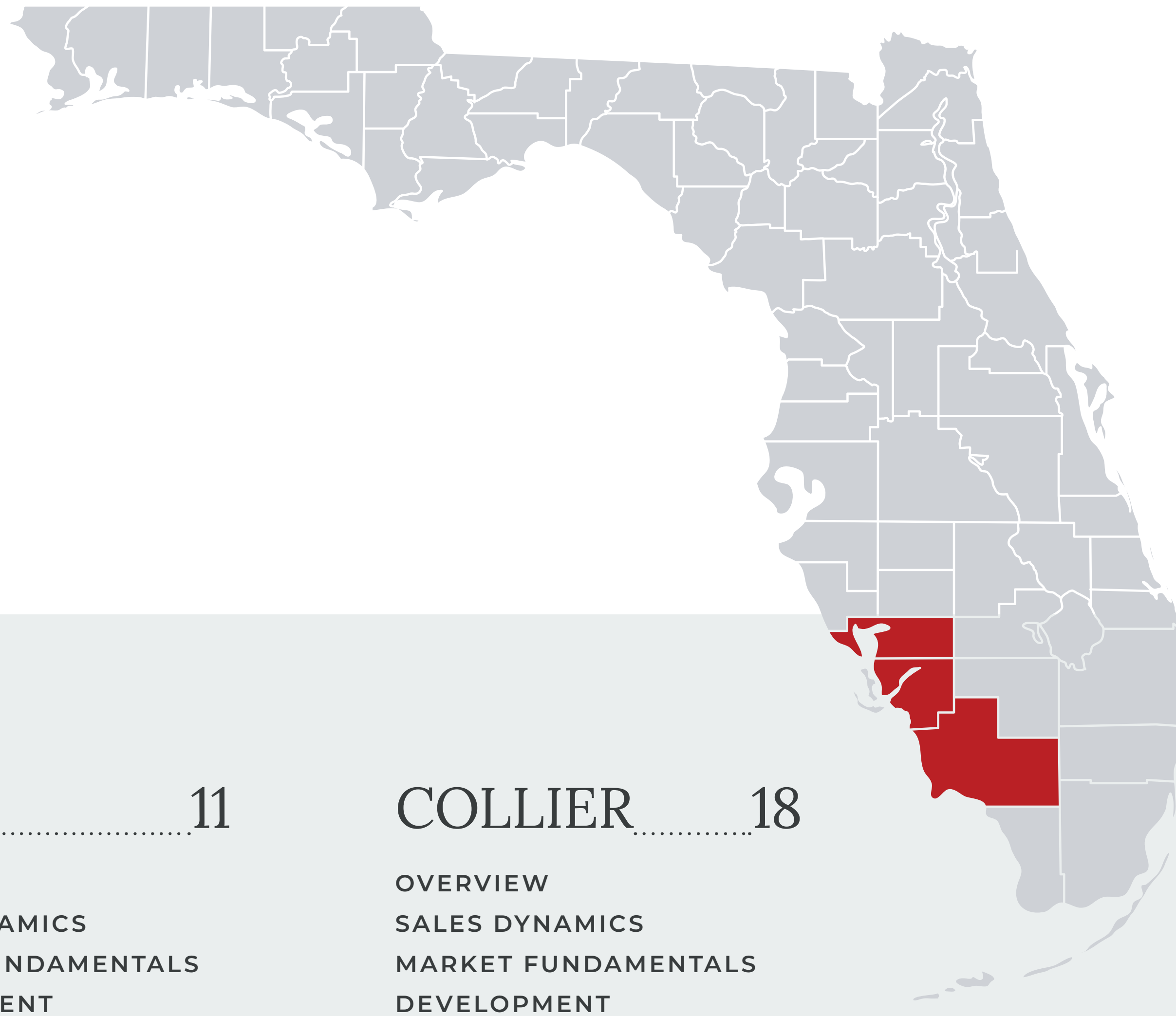
Delve into the retail sector with our expansive report, which meticulously examines the retail market dynamics across the vibrant expanse of SWFL. Our report offers an in-depth analysis of the retail industry's performance, trends, and opportunities within each region.



Data Provider: Our market uses data provided by CoStar, a leading provider of commercial real estate information and analytics. CoStar's extensive database offers detailed information on property listings, transactions, market trends, and tenant data, allowing us to analyze key metrics such as leasing activity, vacancy rates, rental pricing, and investment trends with accuracy and depth. By leveraging CoStar's data, we ensure our market report is grounded in reliable and up-to-date information, empowering stakeholders to make informed decisions in the dynamic industrial market environment.

Disclaimer: These reports are based on data from reliable sources and are provided for informational purposes only. While efforts have been made to ensure accuracy, no guarantees are made regarding its completeness or suitability for any specific purpose. Users are advised to conduct their own due diligence and consult with professional advisors before making any decisions based on this report.

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RETAIL REPORT | Q1 2024

Charlotte County

CHARLOTTE COUNTY

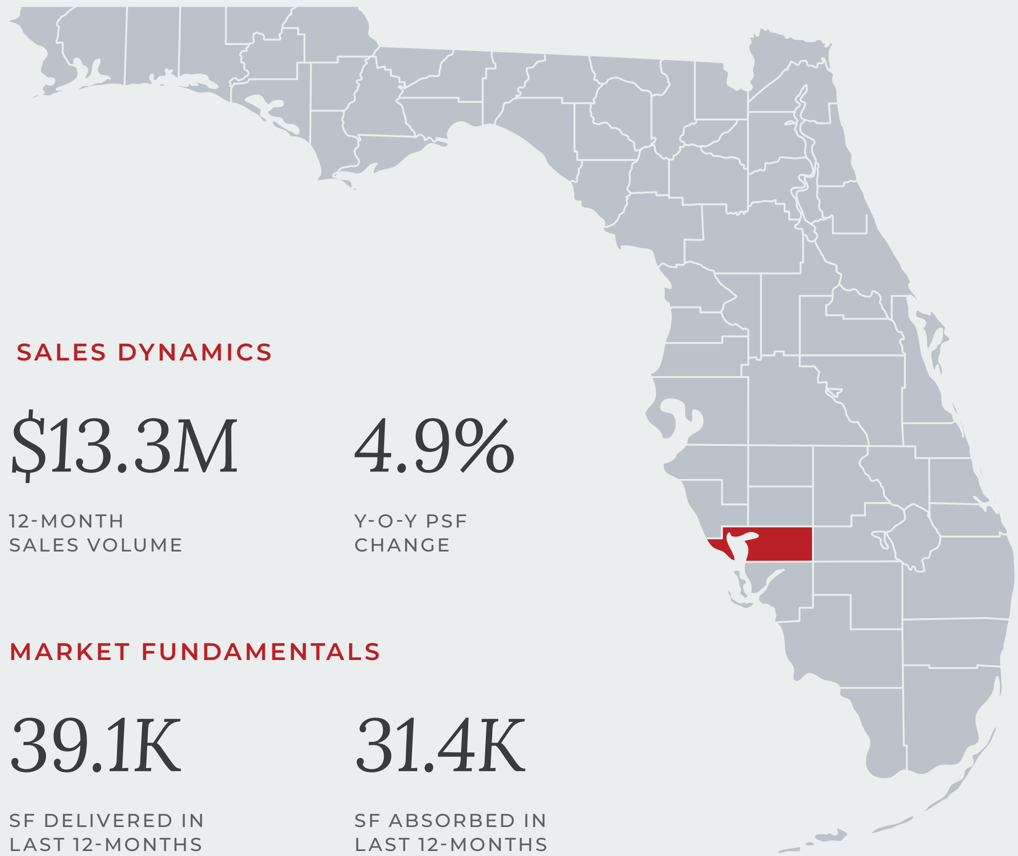
OVERVIEW

Steady Growth Amid Supply Constraints

The retail markets in Charlotte and Punta Gorda are experiencing steady growth, characterized by limited availability and increasing demand. Charlotte boasts a healthy retail sector, driven by a robust absorption rate and rising rents. Over the past year, the market has seen significant leasing activity, with the availability rate remaining below 4% for over two years. This tight supply has resulted in competitive conditions, with retail space leasing quickly when it becomes available.

In Punta Gorda, the retail market has recorded 15 sales over the past year, totaling approximately $13.2 million and averaging $248 per square foot—above the estimated market price of $203 per square foot. The area has maintained a low vacancy rate of 1.9%, showcasing a strong demand for retail space. The limited new construction, however, poses challenges for future supply, as available space remains scarce.

Both markets are navigating the pressures of rising rents due to high demand and limited supply. In Punta Gorda, asking rents have increased, reflecting the desirability of retail locations in the area. Similarly, Charlotte's retail rents are on the rise, driven by a strong consumer base and economic growth. Overall, the Charlotte and Punta Gorda retail markets demonstrate resilience, though the scarcity of available space may hinder future leasing and development opportunities.



SALES DYNAMICS

$13.3M	4.9%
12-MONTH SALES VOLUME	Y-O-Y PSF CHANGE

MARKET FUNDAMENTALS

39.1K	31.4K
SF DELIVERED IN LAST 12-MONTHS	SF ABSORBED IN LAST 12-MONTHS
1.9%	4.4%
MARKET VACANCY	Y-O-Y RENT CHANGE

CHARLOTTE COUNTY

SALES DYNAMICS

Punta Gorda Retail Market Sees $13.2 Million in Sales Over the Past Year

In the last 12 months, the Punta Gorda retail market has witnessed 15 sales totaling $13.2 million and 48,000 square feet of retail space. These transactions averaged $248 per square foot, surpassing the estimated market rate of $203 per square foot. Over this period, price-per-square-foot averages ranged between $242 and $261.

Over the past three years, the market has seen an average of 48 sales annually, generating $72.4 million in volume and encompassing 450,000 square feet of retail space each year. Of the 15 sales in the past year, 12 were for general retail properties, while neighborhood centers accounted for three sales.

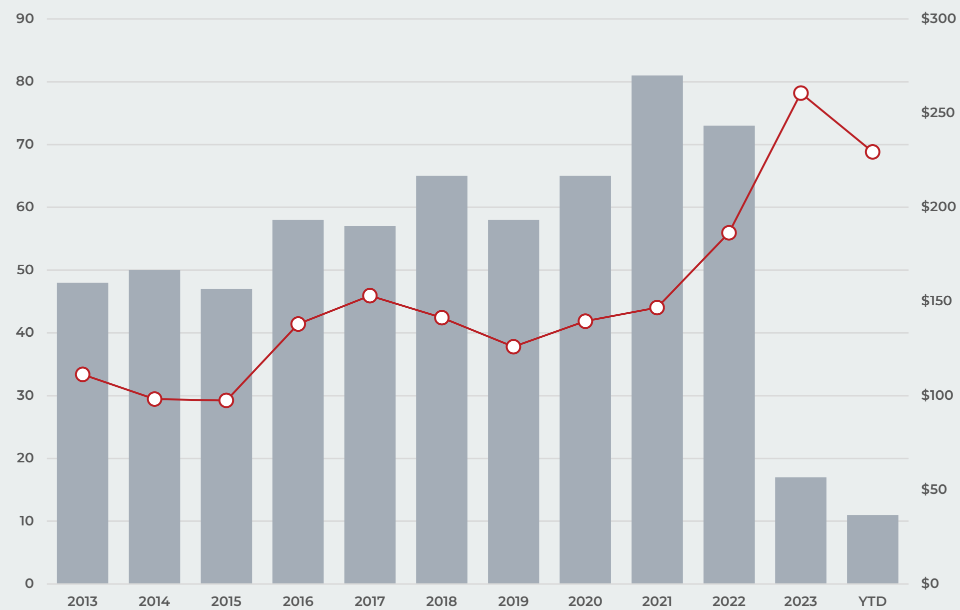
TRANSACTION VOLUME

(12-Month)	Total
TRANSACTIONS	15
VOLUME	$13.3M
SF SOLD	58.3K
AVERAGE SF	3.9K

MARKET PRICING

(12-Month)	Average
PRICE PER SF	$248
SALE PRICE	$1M
SALE VS ASKING PRICE	-11.5%
% LEASED AT SALE	60.0%

SALES TRANSACTIONS & AVERAGE PRICE PER SF

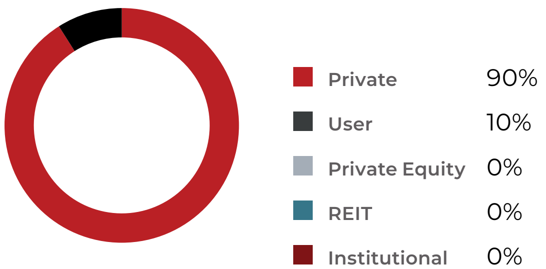


CHARLOTTE COUNTY

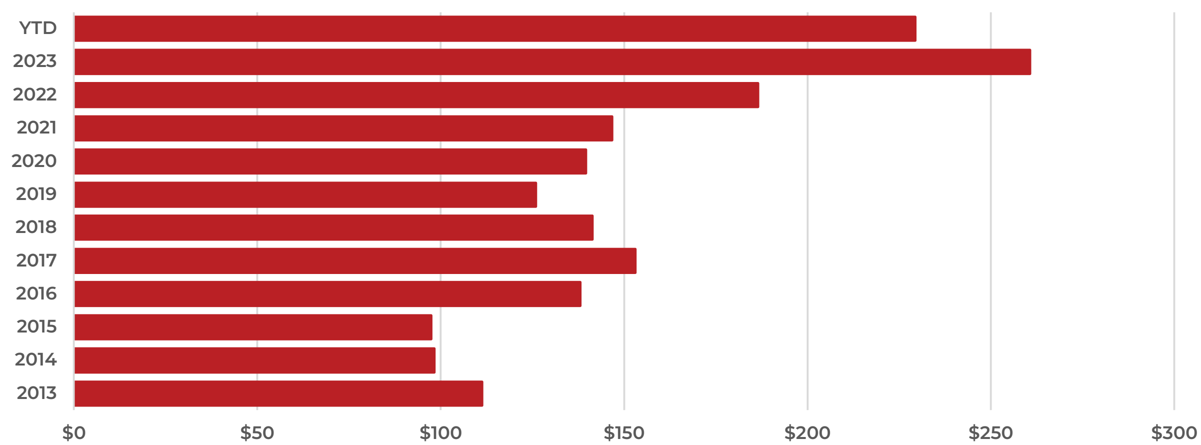
SALES DYNAMICS

VOLUME BY BUYER TYPE

This concentration of private entities suggests a market landscape largely driven by individual investors, private companies, or small partnerships. Such a scenario may indicate a preference for more localized or tailored investment strategies.

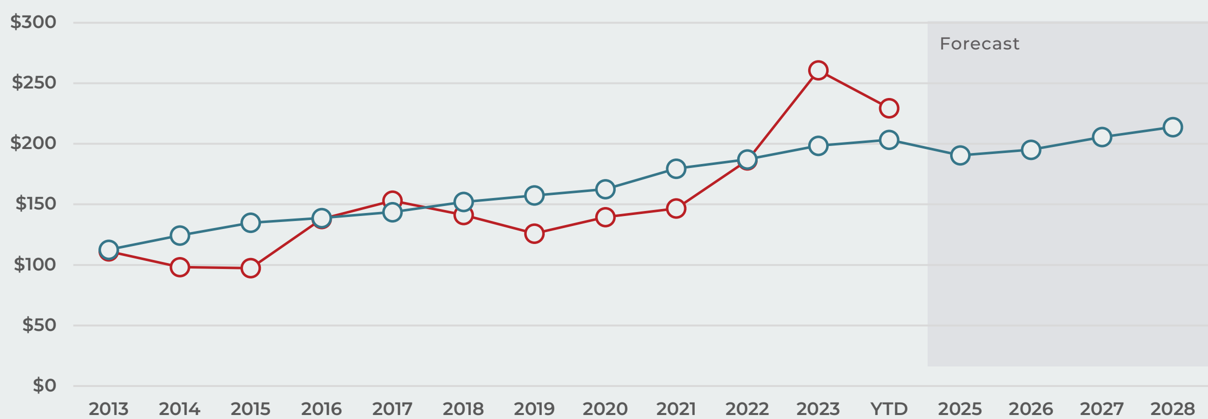


ANNUAL AVERAGE PRICE PER SQUARE FOOT



PRICE PER SF: SALE VS MARKET

The significant disparity between sale prices and market pricing suggests a complex interplay of factors influencing real estate transactions. When sale prices surpass market valuations, it may indicate heightened demand, scarcity of available properties, or favorable property attributes driving up prices.



CHARLOTTE COUNTY

MARKET FUNDAMENTALS

Steady Vacancy and Strong Rent Growth in Punta Gorda Retail Market

Punta Gorda's retail market has maintained a low and stable vacancy rate of 1.9% over the past year, with no year-over-year (YOY) change, outperforming the historical average vacancy change of 4.3%. Looking ahead, vacancy is expected to rise slightly, with a forecasted average increase of 2.2%.

Rents in the market have grown by 4.4% YOY, well above the historical average of 1.5%, and future rent growth is projected to moderate to 2.2% annually. Net absorption over the last 12 months reached 31,400 square feet, though this is below the historical average of 101,552 square feet. Meanwhile, deliveries totaled 39,100 square feet, also below the historical average of 113,290 square feet but in line with future expectations of 100,657 square feet.

ANNUAL TRENDS

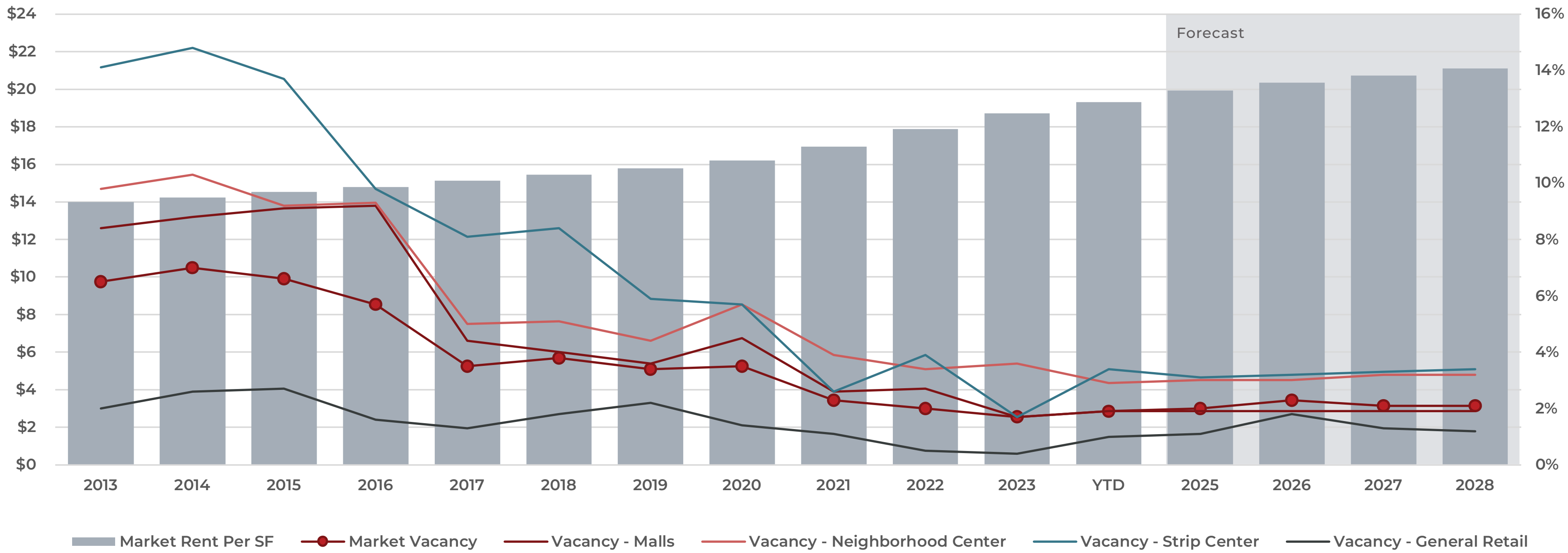
	12 Month	Historical Average	Forecast Average
VACANCY CHANGE (YOY)	0%	4.3%	2.2%
RENT CHANGE (YOY)	4.4%	1.5%	2.2%
NET ABSORPTION SF	31.4K	101,552	80,288
DELIVERIES SF	39.1K	113,290	100,657

MARKET INDICATORS

	RBA	Vacancy	Market Asking Rent	Availability Rate	Net Absorption	SF Delivered	SF Under Construction
MALLS	1,149,427	1.9%	$28.16	0.6%	-	-	-
POWER	-	-	-	-	-	-	-
NEIGHBORHOOD	3,364,275	2.9%	$19.18	3.5%	23,971	-	-
STRIP	1,164,077	3.4%	$17.00	4.5%	(1,100)	-	-
GENERAL	5,475,526	1.0%	$18.10	4.2%	-	-	196,356
OTHER	-	-	$18.38	18.4%	-	-	124,789
MARKET	**11,153,305**	**1.9%**	**$19.32**	**3.8%**	**22,871**	**-**	**321,145**

CHARLOTTE COUNTY

RENT & VACANCY



Low Vacancy and Steady Growth

The Punta Gorda retail market has maintained a steady vacancy rate of 1.9%, unchanged from last year, with 31,000 square feet of positive absorption and 37,000 square feet of new deliveries. Over the past year, rents have risen by 4.4%, reaching approximately $19.30 per square foot, and 320,000 square feet of retail space is currently under construction.

In terms of asset performance, general retail buildings have a 1.0% vacancy rate, with rents around $18.10 per square foot and 4,300 square feet absorbed. Malls have a 1.9% vacancy rate with rents averaging $28.00 per square foot and 11,000 square feet absorbed. Strip centers experienced 3.4% vacancy and negative absorption of 16,000 square feet, while neighborhood centers saw a 2.9% vacancy rate with 32,000 square feet absorbed.

Over the past three years, Punta Gorda's average vacancy of 2.0% remains below the national average of 4.2%, while rents have grown by 16.3%, outpacing the national increase of 10.8%.

CHARLOTTE COUNTY

DEVELOPMENT

Retail Expansion Accelerates with Active Construction Pipeline

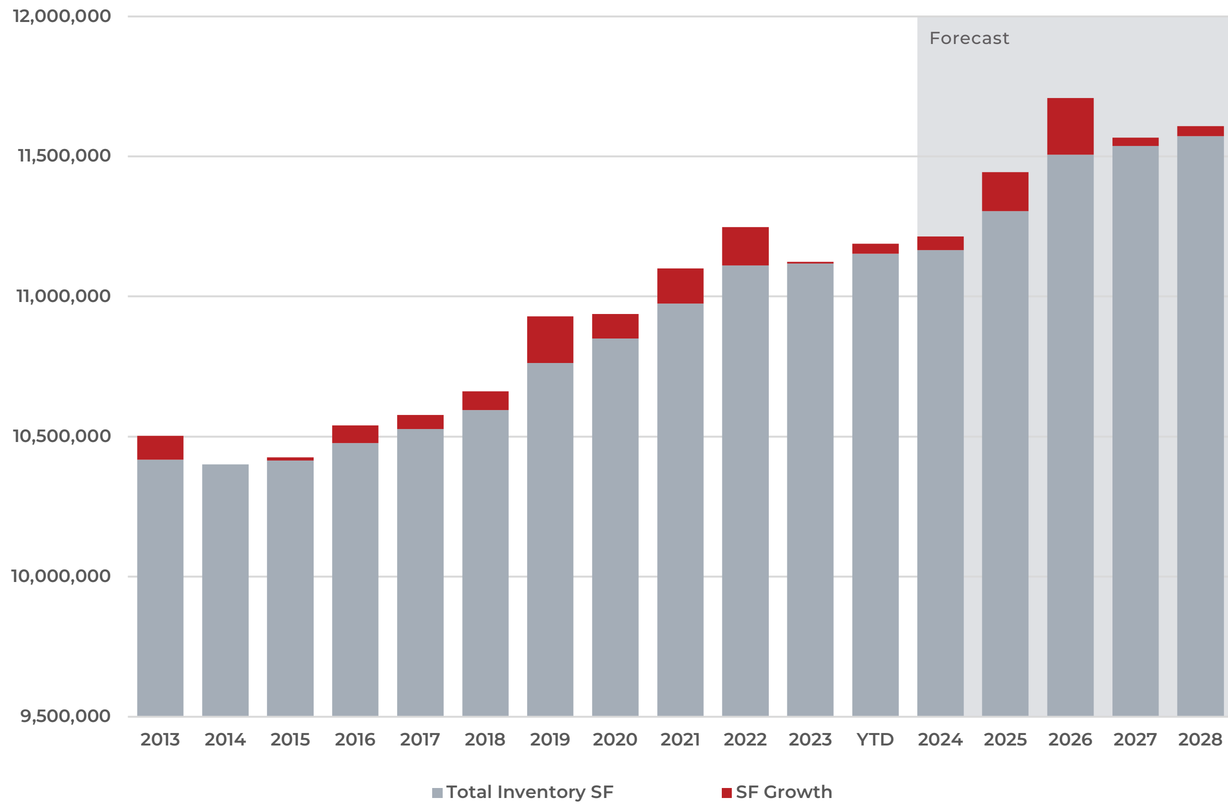
The Punta Gorda retail market is experiencing a notable surge in development, with 320,000 square feet of new retail space currently under construction. This robust pipeline is a response to strong market demand, as the area continues to attract new businesses and investors. In the past year alone, 37,000 square feet of retail space were delivered, further expanding the local market's inventory.

As vacancy rates hold steady at a low 1.9%, this new construction will help meet the growing need for retail space while supporting continued rent growth and market stability. The increase in new developments underscores the area's attractiveness for retailers looking to establish or expand their presence. This pipeline of projects is expected to solidify Punta Gorda's role as a prime destination for retail investment and growth in the coming years.

DEVELOPMENT STATS

9	321,145	2.9%	38.9%
PROPERTIES UNDER CONSTRUCTION	SQUARE FEET UNDER CONSTRUCTION	PERCENT OF INVENTORY	SPACE PRE-LEASED

MARKET INVENTORY AND GROWTH



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RETAIL REPORT | Q1 2024

Lee County

LEE COUNTY

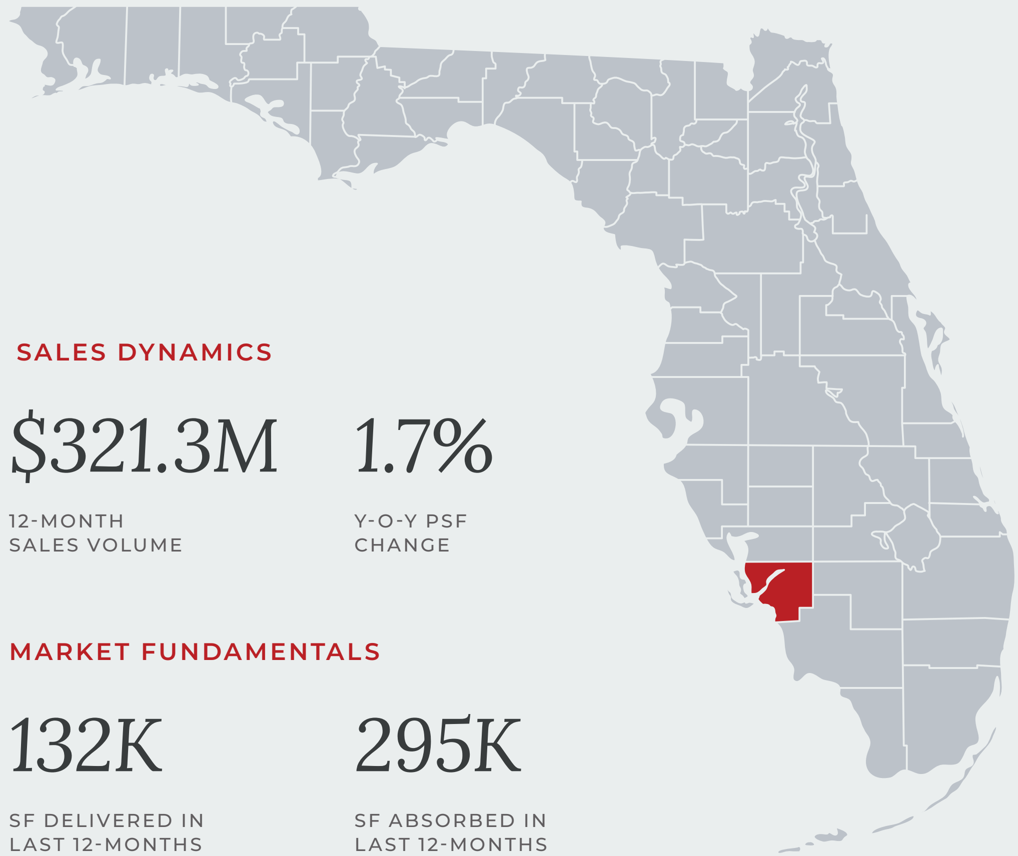
OVERVIEW

Lee County Retail Market: Resilient Performance Amid Limited Supply

The retail market in Lee County continues to demonstrate resilience, characterized by strong demand and limited supply. With a steady population growth and an increasing influx of residents, demand for retail space remains robust. In the second quarter of 2024, approximately 80,000 square feet was delivered, contributing to a total of 110,000 square feet over the trailing twelve months, with a notable surge attributed to the opening of a 58,000-square-foot Publix-anchored shopping center.

Despite this growth in completions, new retail construction starts have slowed significantly, bringing the active pipeline to just 170,000 square feet—well below the historical average of 290,000 square feet. The current pipeline is largely composed of pre-leased and build-to-suit projects, with less than 25% available for lease and the largest available space being only 6,000 square feet.

One highlight of the development landscape is a 20,000-square-foot build-to-suit project for Goodwill, marketed for sale at $6.5 million, reflecting a 6.5% cap rate. This project illustrates the ongoing interest in retail space despite the constraints of limited supply. Overall, Lee County's retail market is poised for steady performance, although the lack of available inventory may impact future leasing activity and growth.



SALES DYNAMICS

$321.3M

12-MONTH SALES VOLUME

1.7%

Y-O-Y PSF CHANGE

MARKET FUNDAMENTALS

132K

SF DELIVERED IN LAST 12-MONTHS

295K

SF ABSORBED IN LAST 12-MONTHS

2.8%

MARKET VACANCY

4.5%

Y-O-Y RENT CHANGE

LEE COUNTY

SALES DYNAMICS

Fort Myers Sees Decline in Sales Volume for First Half of 2024, but Q3 Rebounds

The Fort Myers retail market recorded less than $85 million in total sales volume during the first half of 2024, a decline from nearly $100 million in the fourth quarter of 2023, where a large portion of activity came from a single sale. In Q4 2023, General RV Center purchased the Sam Galloway Ford property on Tamiami Trail for $12.5 million ($280/SF), along with an adjacent 60,000-square-foot warehouse for $15.5 million.

Sales activity surged in the third quarter of 2024, with $80 million in transactions, primarily driven by portfolio sales. Publix notably acquired 18 of its shopping centers, including one in Fort Myers. Additionally, the College Parkway Shopping Center sold for $14.6 million, at $260 per square foot.

Approximately 90% of year-to-date transactions were under $5 million, mostly single-tenant, triple-net investments. Pricing ranged widely, with some properties selling for over $1,000 per square foot, though the market average was $240/SF by Q4 2024.

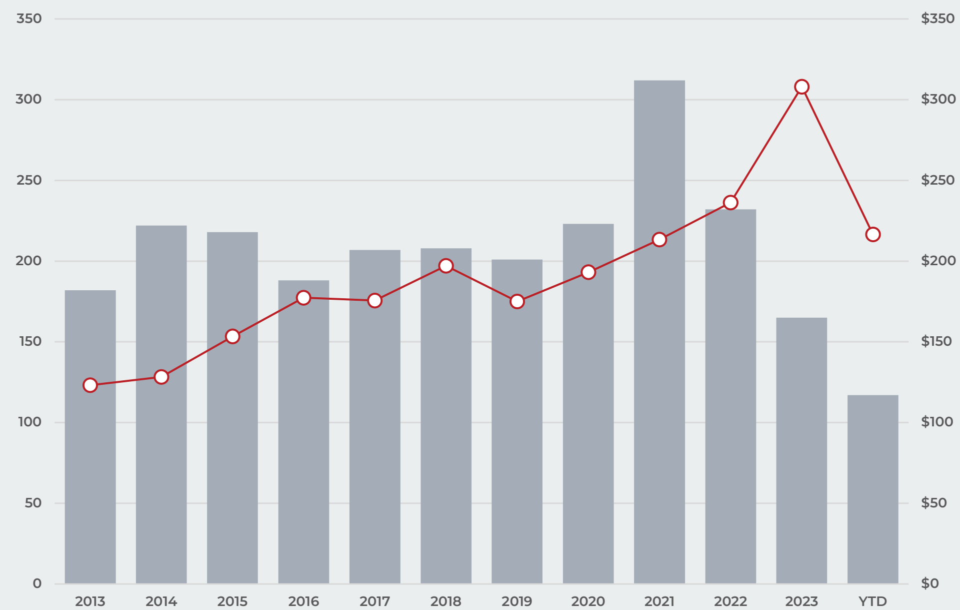
TRANSACTION VOLUME

(12-Month)	Total
TRANSACTIONS	161
VOLUME	$323.3M
SF SOLD	2.7M
AVERAGE SF	16.8K

MARKET PRICING

(12-Month)	Average
PRICE PER SF	$238
SALE PRICE	$2.8M
SALE VS ASKING PRICE	-12.5%
% LEASED AT SALE	91.5%

SALES TRANSACTIONS & AVERAGE PRICE PER SF

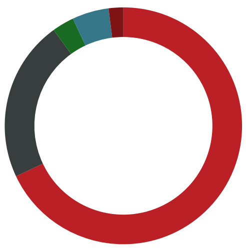


LEE COUNTY

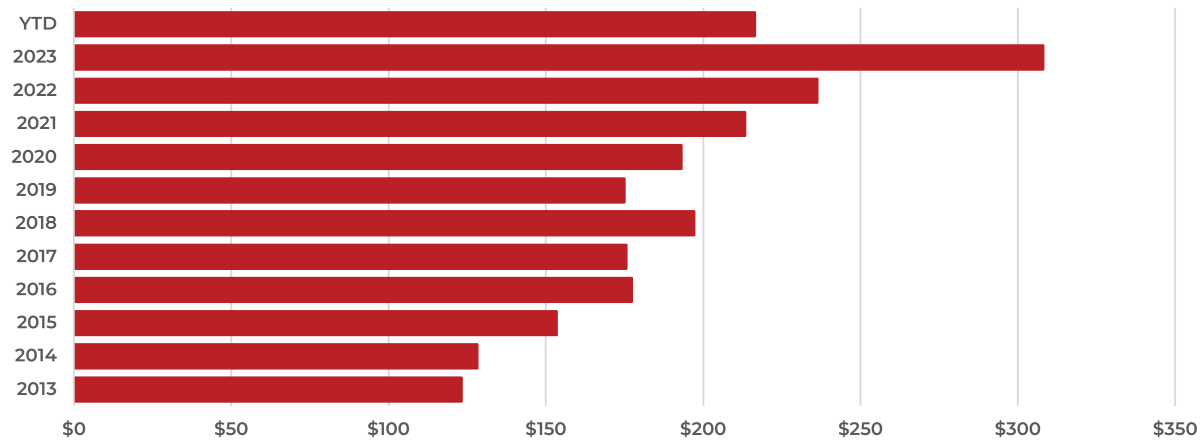
SALES DYNAMICS

VOLUME BY BUYER TYPE

This distribution underscores a diverse mix of investors contributing to the retail landscape in Fort Myers, each with distinct motivations and strategies driving their participation in the market.

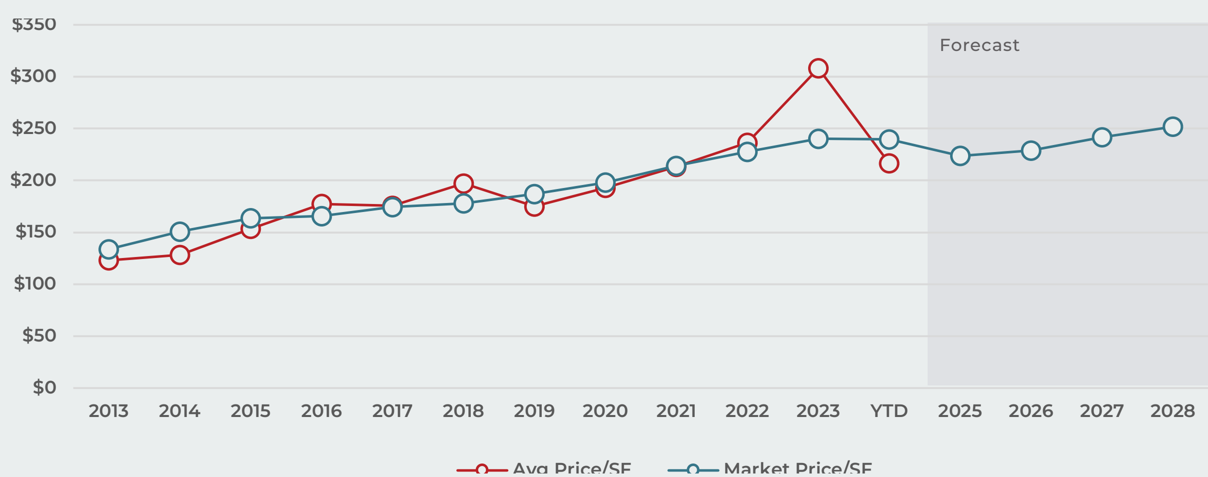


ANNUAL AVERAGE PRICE PER SQUARE FOOT



PRICE PER SF: SALE VS MARKET

In instances where the sale price closely aligns with the market price, it suggests that properties are transacting at their perceived fair market value, indicating a balance between buyer expectations and market conditions. Despite the minimal variance, this comparison unveils the efficiency and accuracy of property valuations, showcasing the market's ability to correctly assess asset worth.



LEE COUNTY

MARKET FUNDAMENTALS

Low Vacancy, Steady Rent Growth Amid Limited Supply

As Southwest Florida's second-largest retail area, Fort Myers boasts 49 million square feet of retail space. Demand continues to outpace supply, pushing availability rates to record lows. As of the fourth quarter of 2024, the availability rate has averaged 3.2% for the past two years, remaining below 4%. Over the past year, the market absorbed 290,000 square feet, outpacing the 110,000 square feet of new deliveries. A surge in demand during Q2 2024, including O'Reilly Auto Parts' move into a 44,000-square-foot space, drove absorption to its highest level in over two years, at 170,000 square feet.

ANNUAL TRENDS

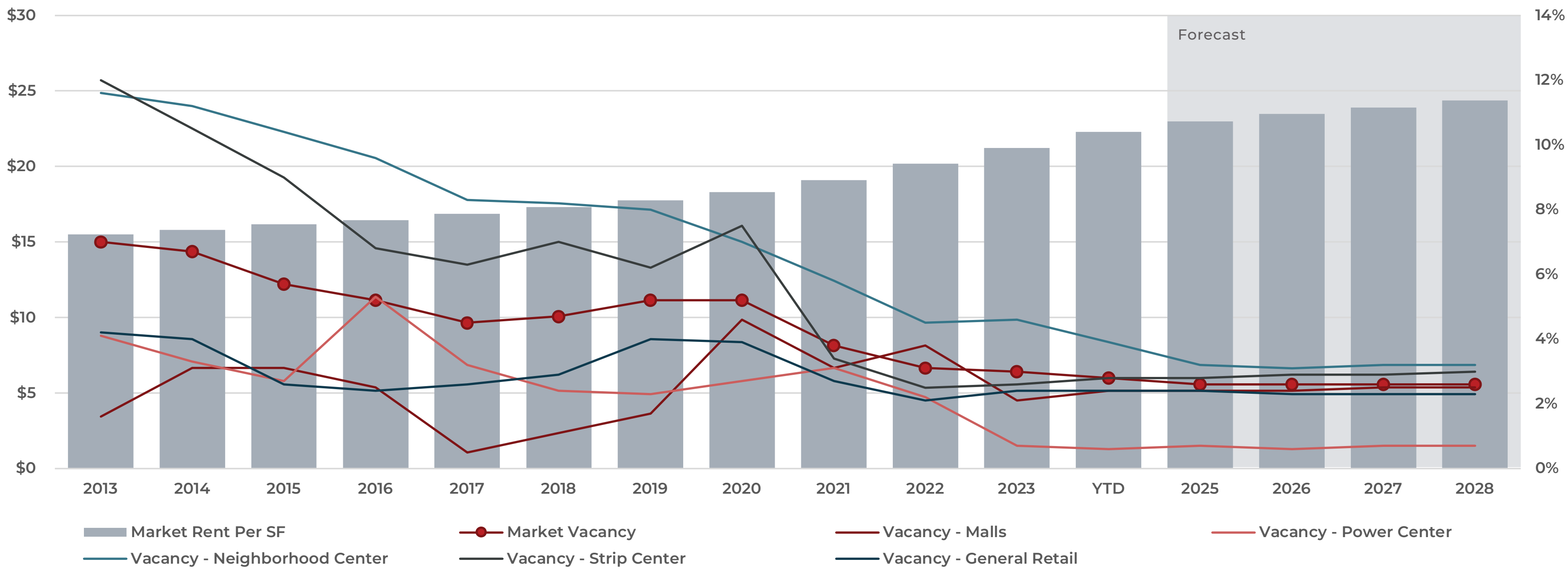
295K	12 Month	Historical Average	Forecast Average
VACANCY CHANGE (YOY)	-0.4%	5.5%	2.6%
RENT CHANGE (YOY)	4.5%	1.7%	2.2%
NET ABSORPTION SF	295K	588,690	61,256
DELIVERIES SF	132K	654,789	79,262

MARKET INDICATORS

	RBA	Vacancy	Market Asking Rent	Availability Rate	Net Absorption	SF Delivered	SF Under Construction
MALLS	4,420,175	2.40%	$30.47	2.70%	-6,009	-	-
POWER	2,333,724	0.60%	$26.24	0.90%	4,373	-	5,000
NEIGHBORHOOD	15,751,141	3.90%	$21.02	3.80%	10,114	-	12,000
STRIP	4,348,575	2.80%	$19.76	3.90%	-2,054	-	48,072
GENERAL	20,846,065	2.40%	$21.16	2.90%	-1,100	-	102,244
OTHER	1,760,503	1.90%	$27.75	2.10%	-	-	-
MARKET	**49,460,183**	**2.80%**	**$22.29**	**3.20%**	**5,324**	**-**	**167,316**

LEE COUNTY

RENT & VACANCY



Retail Market Faces Leasing Slowdown Amid Limited Supply and Rising Rents

Despite this strong performance, the scarcity of available space is beginning to impact leasing activity. With only 235,000 square feet leased in Q2 2024—slightly below the same period in 2023—the market is experiencing a slowdown compared to pre-pandemic years when leasing exceeded 250,000 square feet consistently. Fitness centers, discount retailers, and restaurants have been the main drivers of demand, but limited new construction is straining future supply.

Looking ahead, the Fort Myers retail market is likely to see continued tight availability. Only 170,000 square feet of new retail space is in the pipeline, 75% of which is already pre-leased, and new construction starts have slowed due to high costs and stricter lending requirements. As a result, landlords have pushed asking rents to an average of $22.00 per square foot, a 4.5% increase from last year. Prime locations near the water, such as The Islands Submarket, command even higher rents at $28.00 per square foot. While rent growth has decelerated from a peak of 6% in late 2022, it is expected to end 2024 with an annual increase of 3%, closely aligned with the market's 10-year average of 3.5%.

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LEE COUNTY

DEVELOPMENT

Deliveries Surge Amid Slowing New Starts

In the second quarter of 2024, approximately 80,000 square feet of retail space was delivered, contributing significantly to the trailing 12-month total of 110,000 square feet of completions. Notably, this quarterly delivery surpassed the total from the previous four quarters combined, with a major highlight being the opening of a 58,000-square-foot Publix-anchored shopping center.

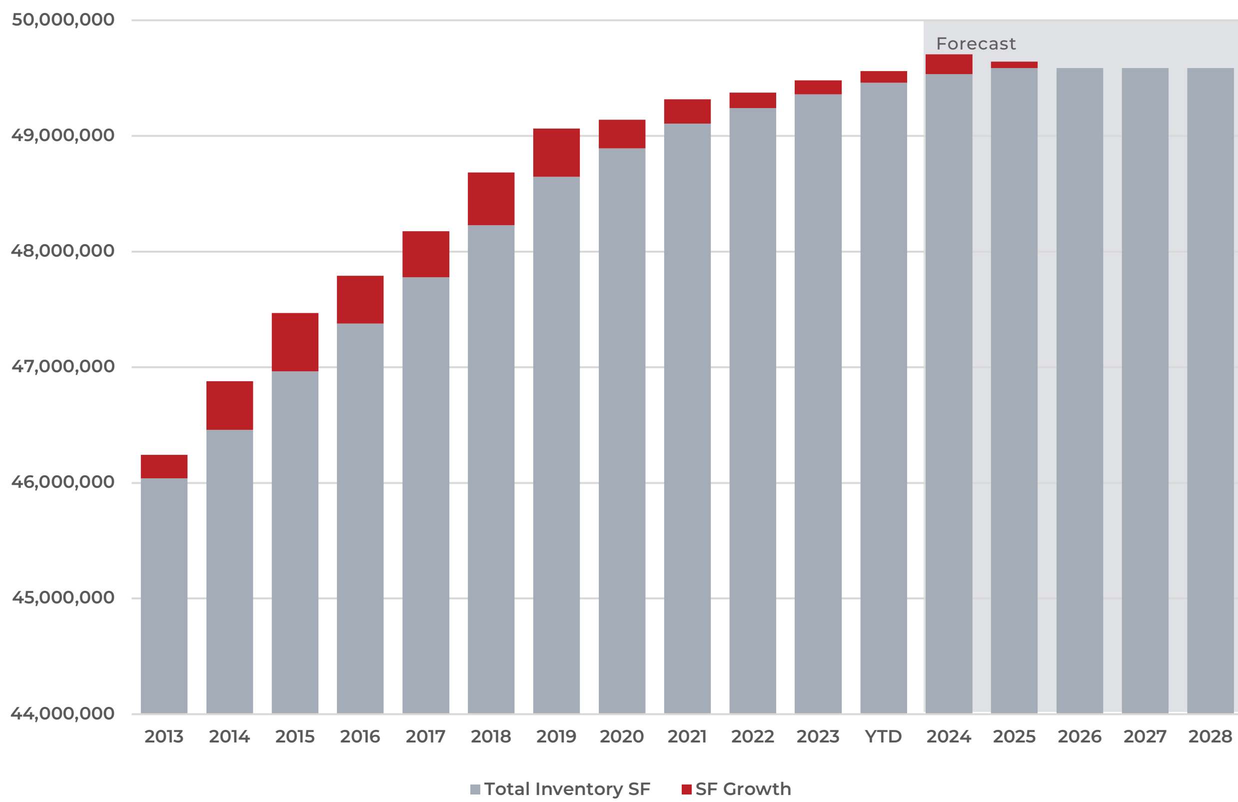
Despite this surge in deliveries, new retail construction starts have been on the decline over the past year, resulting in a pipeline that falls well below the 10-year average. Historically, the market has maintained around 290,000 square feet under construction at any given time, but currently, only 170,000 square feet is in the active pipeline. Most of this space is either pre-leased or designated for build-to-suit projects, leaving less than 25% available for lease, with the largest available space measuring just 6,000 square feet.

One of the key projects in development is a 20,000-square-foot build-to-suit facility for Goodwill, which is already being marketed for sale at \$6.5 million, reflecting a cap rate of 6.5%—consistent with the market average. Goodwill will lease the space at \$21 per square foot, generating a net operating income of \$420,000 with 5% escalations every five years.

DEVELOPMENT STATS

21	167,316	0.3%	76.5%
PROPERTIES UNDER CONSTRUCTION	SQUARE FEET UNDER CONSTRUCTION	PERCENT OF INVENTORY	SPACE PRE-LEASED

MARKET INVENTORY AND GROWTH



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RETAIL REPORT | Q1 2024

Collier County

COLLIER COUNTY

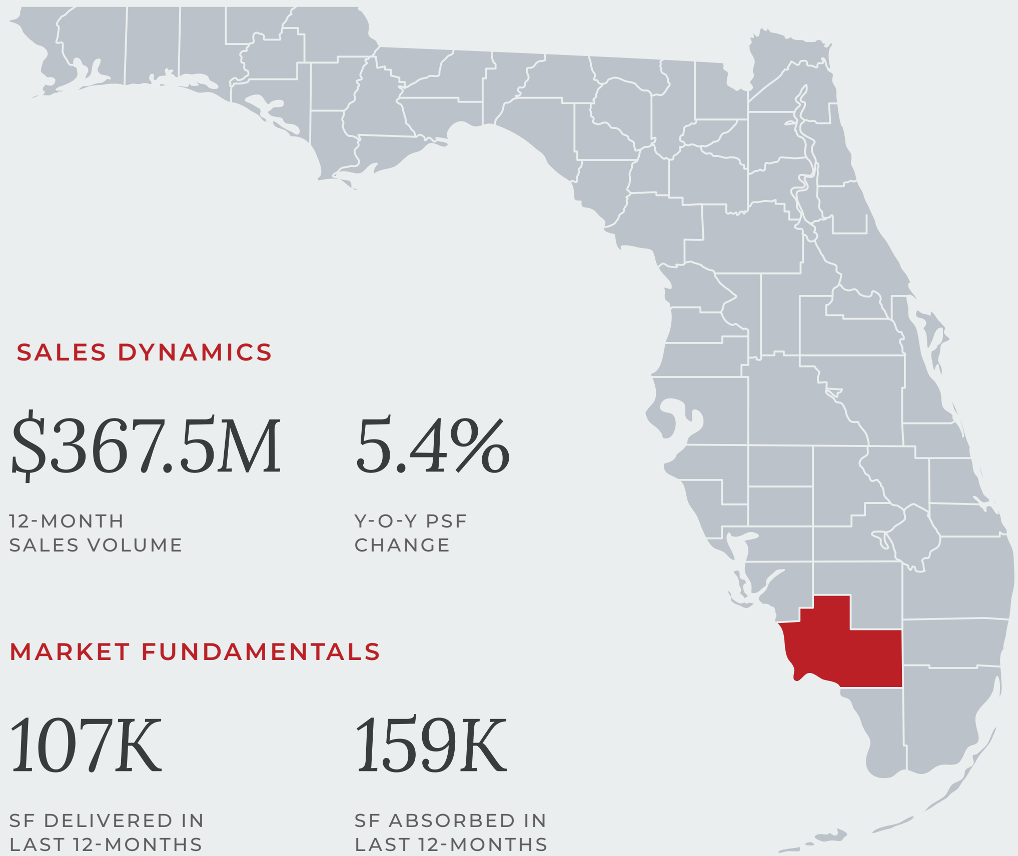
OVERVIEW

Steady Performance Amid Tight Supply and Rising Rents

The Collier/Naples retail market showcases a steady performance characterized by balanced supply and demand dynamics. Over the past year, approximately 110,000 square feet of retail space has been completed, while 160,000 square feet has been absorbed, indicating a healthy market. However, future availability is expected to remain limited, with only 5% of the 200,000 square feet currently under construction available for lease. This year, just one project has broken ground, comprising roughly 30,000 square feet in two buildings at the Shoppes at Vanderbilt.

Despite being one of the smaller retail markets in Southwest Florida, Naples has maintained an average vacancy rate of around 4% for over two years, reflecting the tight availability of retail space. Leasing activity has been impacted by this scarcity, with less than 175,000 square feet leased in the first half of 2024, a decline from 190,000 square feet in the final quarter of 2023. The median months on the market for available space has also declined, remaining below eight months since mid-2023.

Retail space in Naples is relatively expensive, averaging approximately $30.00 per square foot on a triple net basis as of Q4 2024. Asking rents have risen by 4.3% over the past year, surpassing the national average rent growth of 2.3%. Although rent growth has slowed from a peak of 6% in mid-2022, it is expected to continue trending upward in the coming quarters. Overall, the Collier/Naples retail market demonstrates resilience, although limited supply may challenge future growth and leasing activity.



SALES DYNAMICS

$367.5M
12-MONTH SALES VOLUME

5.4%
Y-O-Y PSF CHANGE

MARKET FUNDAMENTALS

107K
SF DELIVERED IN LAST 12-MONTHS

159K
SF ABSORBED IN LAST 12-MONTHS

3.6%
MARKET VACANCY

4.3%
Y-O-Y RENT CHANGE

COLLIER COUNTY

SALES DYNAMICS

The Naples retail market stands out as one of Florida's priciest investment areas

boasting an average price of $350 per square foot over the trailing 12 months, significantly higher than the national average of $250 per square foot. This year, retail investment sales have exceeded $100 million, though current levels remain subdued compared to the robust figures seen from 2021 to 2023. Overall, the market recorded $372 million in sales volume during the past year, with $250 million occurring in the fourth quarter of 2023 alone.

A remarkable surge in retail investment activity took place in Q4 2023, driven by a substantial multi-property portfolio sale. Colorado-based M Development acquired 27 office and retail buildings, along with a parcel of land, for an impressive $190 million, marking one of the largest transactions in Naples' history. Additionally, Benderson Development purchased Carillon Place in June for $55 million, equating to $220 per square foot. At the time of sale, the property was 92% leased and anchored by well-known national tenants such as TJ Maxx, DSW, and Walmart.

While these large-scale transactions highlight the market's potential, typical sales have been more modest. For instance, a strip center along Goodlette sold for $5.5 million, or $372 per square foot, in May. Year to date, there have only been three single-property trades exceeding $5 million, with most properties trading around $2.3 million.

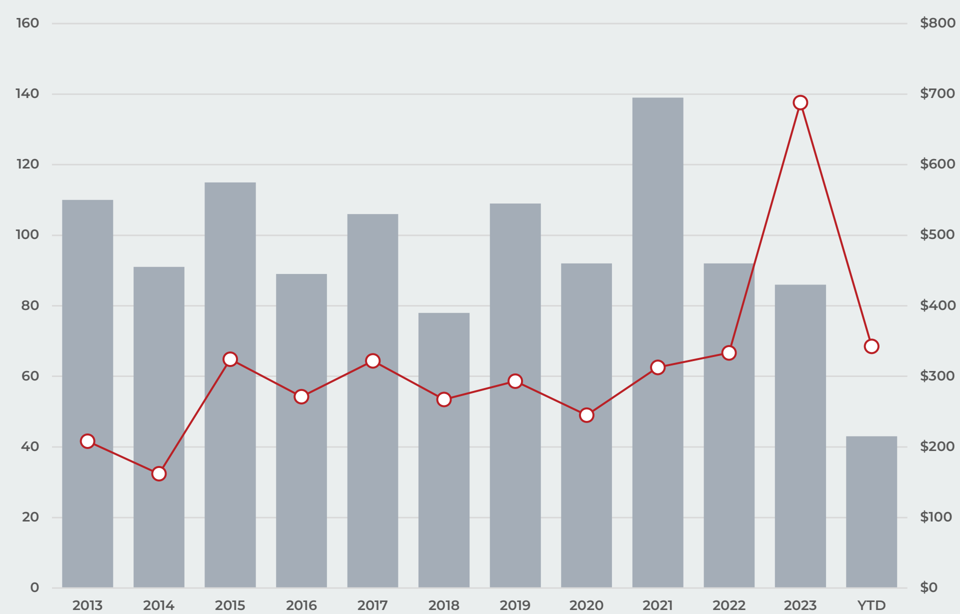
TRANSACTION VOLUME

(12-Month)	Total
TRANSACTIONS	75
VOLUME	$382.7M
SF SOLD	747.5K
AVERAGE SF	10K

MARKET PRICING

(12-Month)	Average
PRICE PER SF	$573
SALE PRICE	$6.3M
SALE VS ASKING PRICE	-7.6%
% LEASED AT SALE	73.6%

SALES TRANSACTIONS & AVERAGE PRICE PER SF

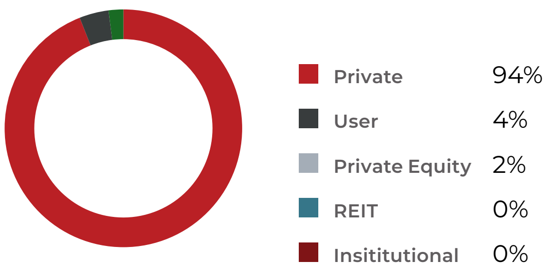


COLLIER COUNTY

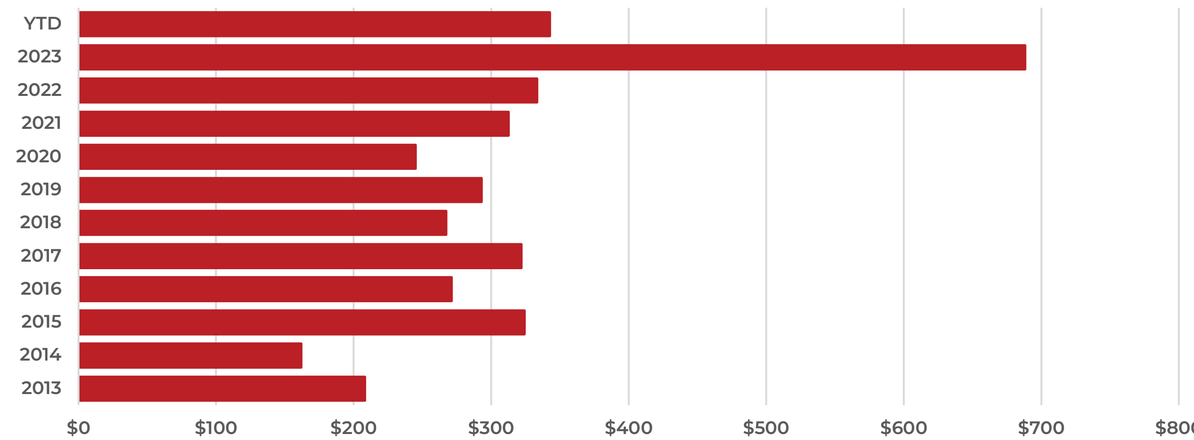
SALES DYNAMICS

VOLUME BY BUYER TYPE

The significant presence of user buyers suggests a trend of businesses acquiring retail properties for their needs or expansion purposes, indicating confidence in the market's growth potential and long-term viability. This pattern underscores the stability of the sector,



ANNUAL AVERAGE PRICE PER SQUARE FOOT



PRICE PER SF: SALE VS MARKET

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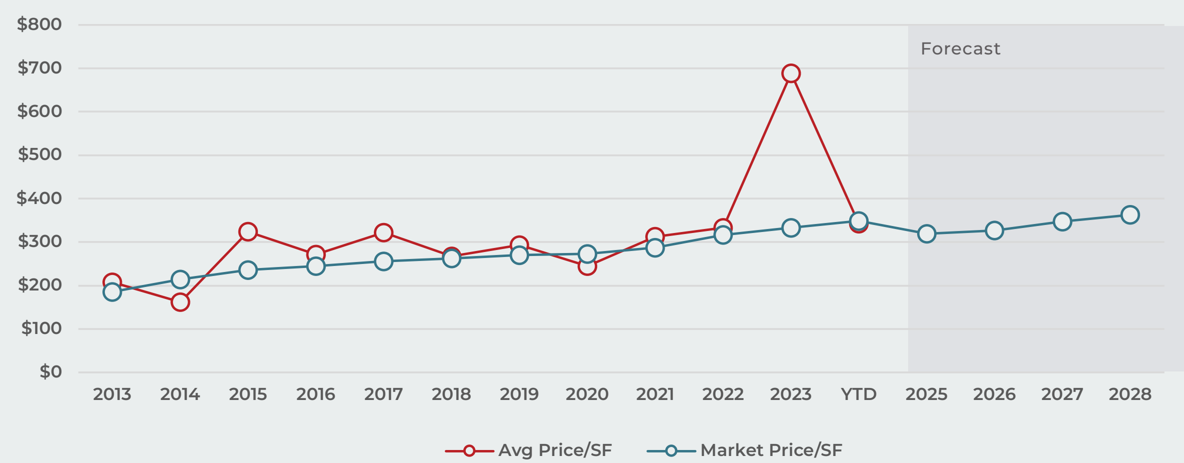


COLLIER COUNTY

MARKET FUNDAMENTALS

Balanced Supply and Demand but Limited Future Availability

Supply and demand in Naples are relatively balanced, with approximately 110,000 square feet completed over the past year and 160,000 square feet absorbed during the same period. However, future availability is likely to remain constrained, with only 5% of the 200,000 square feet currently under construction available for lease. This year, only one project has broken ground, comprising approximately 30,000 square feet in two buildings at the Shoppes at Vanderbilt.

ANNUAL TRENDS

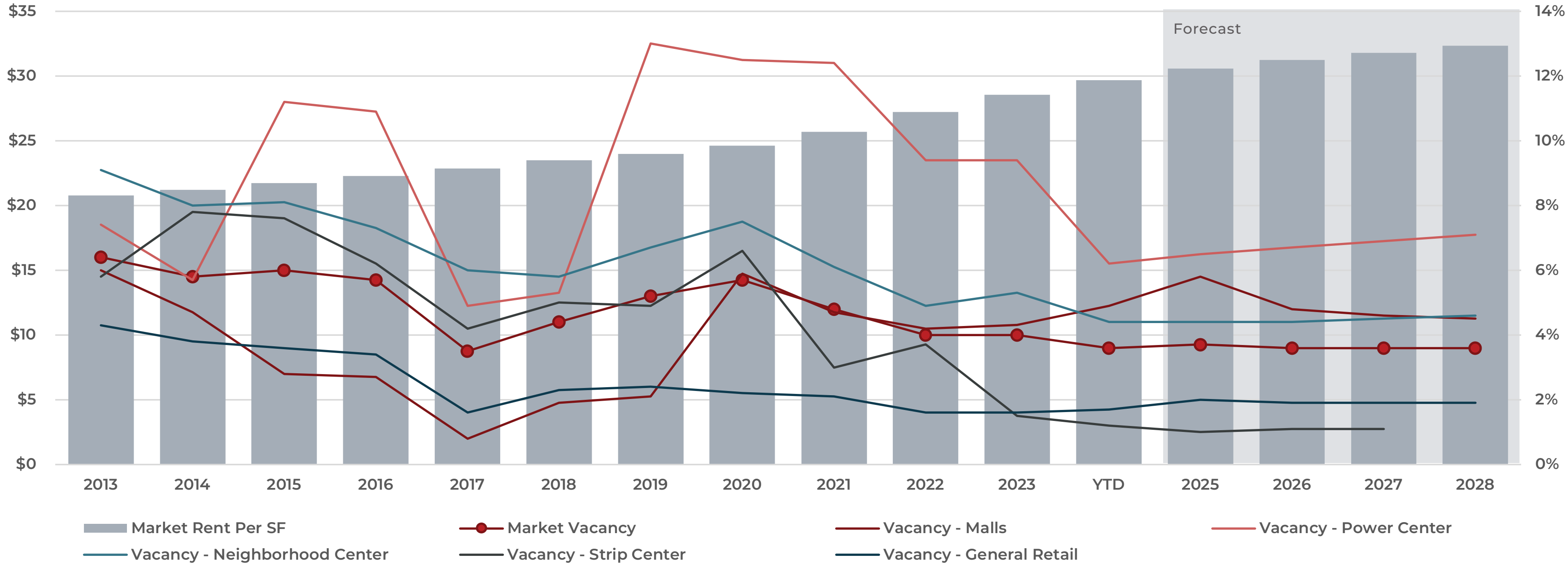
	12 Month	Historical Average	Forecast Average
VACANCY CHANGE (YOY)	-0.2%	5.2%	3.6%
RENT CHANGE (YOY)	4.3%	1.8%	2.2%
NET ABSORPTION SF	159K	261,088	60,673
DELIVERIES SF	107K	329,612	81,904

MARKET INDICATORS

	RBA	Vacancy	Market Asking Rent	Availability Rate	Net Absorption	SF Delivered	SF Under Construction
MALLS	1,925,989	4.90%	$35.78	2.50%	700	-	30,268
POWER	805,671	6.20%	$33.08	6.20%	-	-	3,500
NEIGHBORHOOD	8,868,415	4.40%	$27.98	5.00%	25,973	-	-
STRIP	1,952,738	1.20%	$26.39	1.70%	-4,970	-	-
GENERAL	10,472,029	1.70%	$30.31	2.20%	-998	-	167,470
OTHER	259,753	48.70%	$27.92	48.70%	-	-	-
MARKET	**24,284,595**	**3.60%**	**$29.66**	**3.80%**	**20,705**	**-**	**201,238**

COLLIER COUNTY

RENT & VACANCY



Limited Availability Fuels Rising Rents

Naples, one of the smaller retail markets in Southwest Florida, encompasses roughly 24 million square feet of retail space. The market has experienced limited availability, maintaining an average vacancy rate of around 4% for over two years. This scarcity of space has adversely affected leasing activity, resulting in less than 175,000 square feet leased in the first half of 2024, compared to 190,000 square feet in the fourth quarter of 2023 alone. When retail space becomes available, it tends to lease quickly, as indicated by the declining median months on the market, which has remained below eight months since mid-2023.

In terms of cost, retail space in Naples is relatively expensive, averaging around $30.00 per square foot on a triple net basis as of Q4 2024. Asking rents have increased by 4.3% from the previous year, outpacing the national average rent growth rate of 2.3%. While rent growth has decelerated from a peak of approximately 6% in mid-2022, this trend is expected to persist in the coming quarters.

COLLIER COUNTY

DEVELOPMENT

Retail Construction: Limited Development Amid Strong Demand

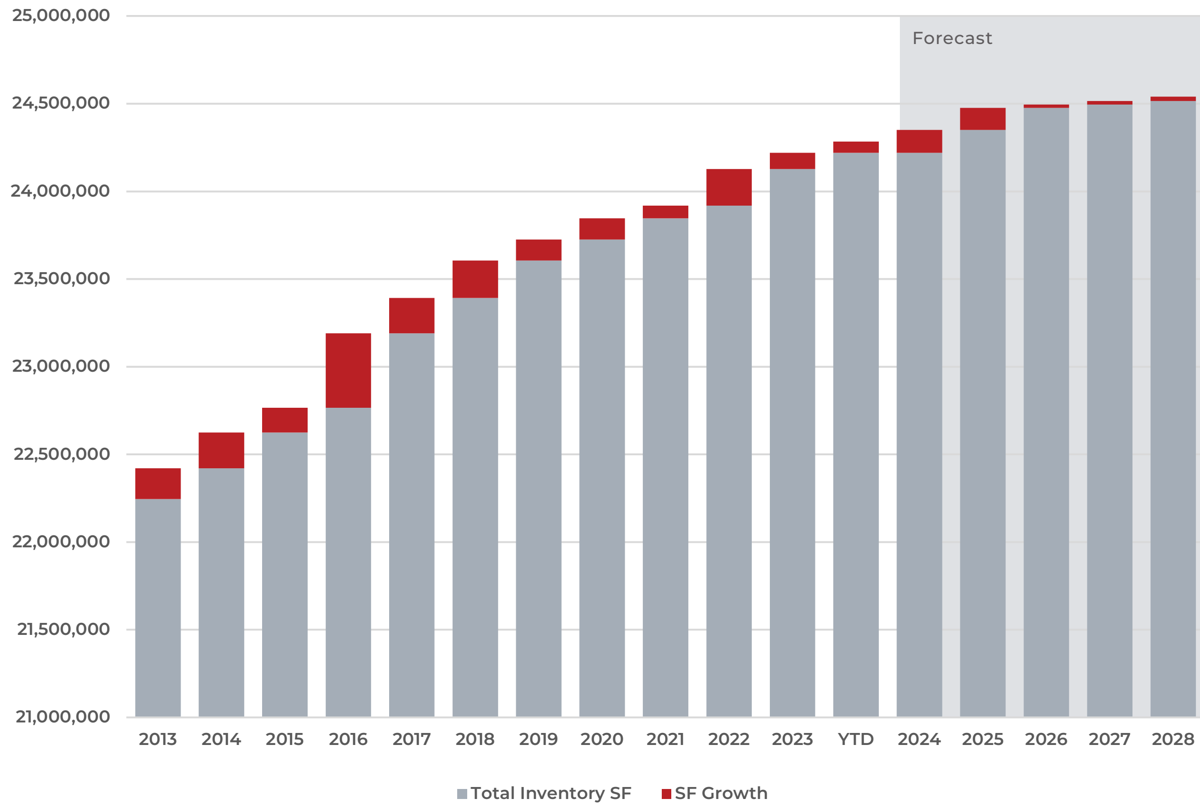
The retail construction landscape in Naples reflects the ongoing challenges of limited availability and rising demand. Over the past year, approximately 110,000 square feet of retail space has been completed, contributing to the market's steady performance. However, future development is constrained, with only 200,000 square feet currently under construction, of which a mere 5% is available for lease. This indicates a tight supply pipeline, further exacerbated by the fact that only one new project has broken ground in 2024, consisting of about 30,000 square feet across two buildings at the Shoppes at Vanderbilt.

The sluggish pace of new construction can be attributed to rising costs and stricter lending requirements, which have deterred developers from launching additional projects. Despite these constraints, the existing developments are pre-leased or build-to-suit, limiting the options available for prospective tenants. The lack of new retail space is likely to have significant implications for leasing activity in the coming quarters, as the current market demand continues to outstrip supply. Overall, while the Naples retail market exhibits strong fundamentals, the limited construction pipeline may pose challenges for businesses seeking high-quality retail space.

DEVELOPMENT STATS

9	201,238	0.8%	76.4%
PROPERTIES UNDER CONSTRUCTION	SQUARE FEET UNDER CONSTRUCTION	PERCENT OF INVENTORY	SPACE PRE-LEASED

MARKET INVENTORY AND GROWTH



ABOUT

MAYHUGH COMMERCIAL ADVISORS

Unlock Exceptional Commercial Property Services Tailored to Your Needs

At Mayhugh Commercial Advisors, our team of seasoned professionals stands ready to provide comprehensive support across all aspects of commercial real estate. Whether you're seeking assistance with sales, leasing, or property management, our expertise ensures top-notch service. With a rich history spanning 45 years, our firm has played a pivotal role in some of Southwest Florida's most significant land and development transactions, boasting a total dollar volume exceeding $1 billion. Count on our local expertise and commitment to excellence as we continue to serve the diverse needs of the Southwest Florida community since 1975.

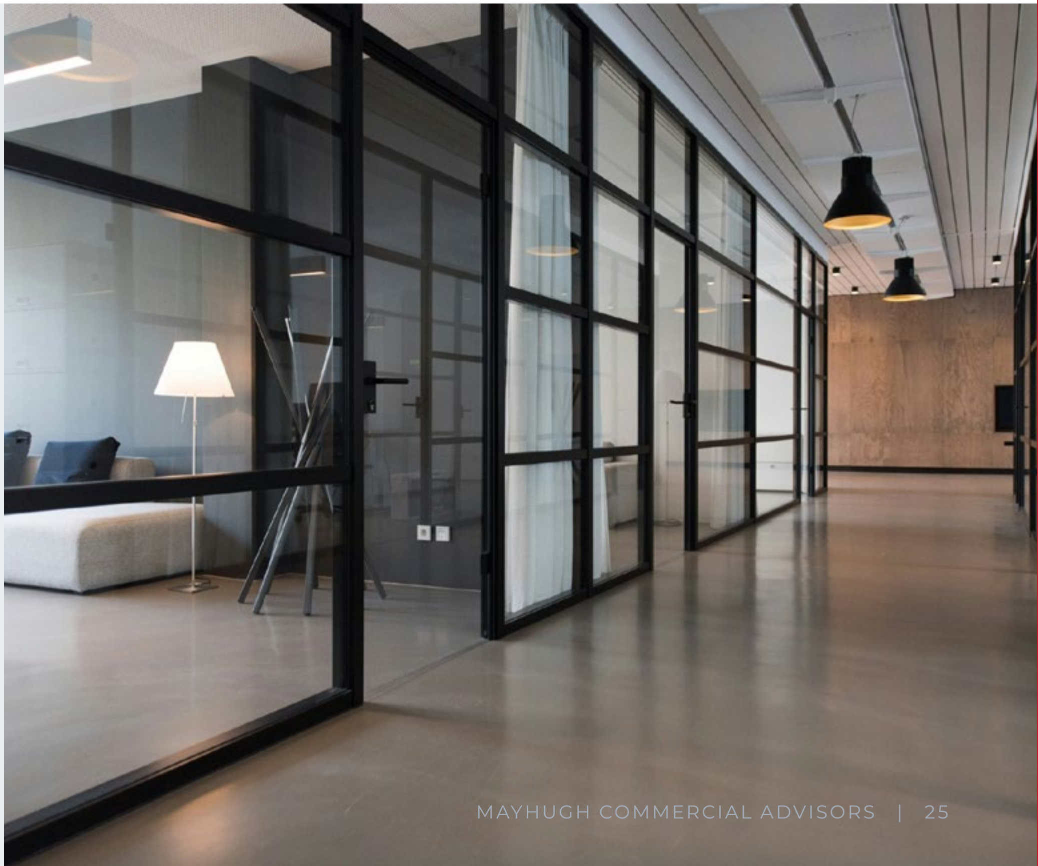
TRACK RECORD

49+
YEARS IN CRE

2,900+
TRANSACTIONS

2.1B+
TOTAL BROKERED

1M+
SF MANAGED



ABOUT

Meet the dedicated team at Mayhugh Commercial Advisors

CHASE MAYHUGH, SIOR, CCIM, Senior Advisor

Chase, a Southwest Florida native, is a real estate leader since 2003. With CCIM and SIOR designations and CoStar Power Broker awards, he consults for Fortune 500 firms and advises regional investors on complex commercial assets.

JUSTIN ANKNEY, CCIM, Senior Advisor

Justin, a Yale University Political Science graduate, began as a business strategist in Fort Lauderdale after college. Joining Mayhugh Commercial Advisors in 2020, Justin utilizes his math and business background for asset analysis and risk assessment, aiding clients in investment decisions.

CHRIS FERRITTO, Advisor

Chris is a seasoned real estate professional. He began with Coldwell Banker Commercial in Denver, securing leases for prestigious buildings. At Broadstreet, he contributed to its IPO transition. He specializes in Owners Representation, Development Consulting, Vacant Land Brokerage, and Leasing. His extensive experience makes him a trusted advisor.

TIM FREDERIC, Advisor

Tim, a Sanibel native, holds a Business Management degree from UCF and is a Rosen School of Hospitality alumnus. He began his career managing nine McDonald's franchises in Southwest Florida. After 20 years, he transitioned to real estate, developing a 15,000 sqft shopping center and securing leases with national brands like Dunkin' Donuts.

LUKE KENZIK, LCAM, CMCA, AMS, Vice President of Property Management

Luke, our Vice President of Property and Asset Management, brings over 11 years of industry expertise. Previously serving as Executive Director at Capital Consultants Management Corporation (CCMC), Luke spearheaded the development of Babcock Ranch, FL, a prestigious community. A Florida native, Luke holds a bachelor's degree in Economics from Florida State University.

SYDNEY OUDI, Director of Management Operations

Sydney oversees Brokerage, Property Management, and Accounting, managing a portfolio of 1M+ sq. ft. valued over $100M in Florida. With extensive asset management expertise, she maintains strong vendor and client relationships, enhancing our team's effectiveness.

ASHLEY WOODLIFF, Director of Marketing and Branding

Ashley spearheads marketing efforts enhancing brand awareness and industry positioning. With a decade of experience in commercial real estate marketing, she utilizes domestic and international expertise to elevate the team's collateral as a market leader. Her proficiency in data visualization, trends, and market insights not only enhances knowledge but also maximizes brand visibility.

MAYHUGH
COMMERCIAL ADVISORS

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CHARLOTTE COUNTY

SIGNIFICANT SALES

Address	Sale Date	Sale Price	$/SF
24491 SANDHILL BLVD Punta Gorda, FL 33983	Apr 2024	$2.6M	$384/SF
525 E OLYMPIA AVE Punta Gorda, FL 33950	Jul 2024	$2.5M	$253/SF
26480 JONES LOOP RD Punta Gorda, FL 33950	Dec 2023	$2M	$985/SF
1997 KENTUCKY AVE Englewood, FL 34224	Mar 2024	$1.1M	$422/SF
115 TAYLOR ST Punta Gorda, FL 33950	Feb 2024	$950K	$203/SF
2828 S MCCALL RD Englewood, FL 34224	May 2024	$825K	$161/SF
3341 TAMIAMI TRL Port Charlotte, FL 33952	Apr 2024	$760.1K	$179/SF
2765 TAMIAMI TRL Port Charlotte, FL 33952	Aug 2024	$600K	$114/SF
2802 TAMIAMI TRL Port Charlotte, FL 33952	Nov 2023	$545K	$182/SF
13425 MURIEL AVE Port Charlotte, FL 33981	Oct 2023	$490K	$161/SF
2675 TAMIAMI TRL Port Charlotte, FL 33952	Aug 2024	$400K	$125/SF
2828 S MCCALL RD Englewood, FL 34224	Dec 2023	$337.7K	$166/SF
2828 S MCCALL RD Englewood, FL 34224	Jul 2024	$320K	$171/SF

PROPERTIES UNDER CONSTRUCTION

Address	Bldg SF	Start	Est. Completion
0 TBD MIDTOWN RD	173,100	Jan 2023	Jan 2026
42080 CYPRESS PKY Punta Gorda, FL 33982	77,674	Jun 2024	Jun 2025
17920 TAMIAMI Port Charlotte, FL 3393	15,331	Jun 2023	Nov 2024
42040 CYPRESS PKY Punta Gorda, FL 3392	14,415	Jun 2023	Feb 2025
42030 CYPRESS PKY Punta Gorda, FL 3392	10,400	Dec 2023	Dec 2024
42050 CYPRESS PKY Punta Gorda, FL 3392	10,300	Jun 2024	Jan 2025
5605 S MCCALL RD Port Charlotte, FL 3391	7,925	Apr 2024	Dec 2024
42060 CYPRESS PKY Punta Gorda, FL 3392	6,500	Jun 2024	Feb 2025
42070 CYPRESS PKY Punta Gorda, FL 3392	5,500	Jun 2024	Jan 2025

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LEE COUNTY

SIGNIFICANT SALES

Address	Sale Date	Sale Price	$/SF
13300 S CLEVELAND AVE Fort Myers, FL 33907	Sep 2024	$40.4M	$146/SF
13711 S TAMIAMI TRL Fort Myers, FL 33912	May 2024	$18.4M	$175/SF
11600 GLADIOLUS DR Fort Myers, FL 33908	Aug 2024	$17.2M	$222/SF
15565 S TAMIAMI TRL Fort Myers, FL 33908	Nov 2023	$12.5M	$281/SF
7070 COLLEGE PKY Fort Myers, FL 33907	Aug 2024	$10M	$198/SF
10500 CORKSCREW RD Estero, FL 33928	Oct 2023	$8.7M	$696/SF
13751 S TAMIAMI TRL Fort Myers, FL 33912	Dec 2023	$7.3M	$230/SF
6231 ESTERO BLVD Fort Myers, FL 33931	Aug 2024	$7M	$389/SF
13671 OLYMPIC CT Fort Myers, FL 33912	Jul 2024	$6.6M	$620/SF
6 DEL PRADO BLVD N Cape Coral, FL 33909	Apr 2024	$6.6M	$405/SF
10060 UNIVERSITY PLAZA DR Fort Myers, FL 33913	Oct 2023	$6.4M	$1.9K/SF
11560 MAJESTIC PALMS BLVD Fort Myers, FL 33908	Nov 2023	$6.1M	$204/SF
2615 SANTA BARBARA BLVD Cape Coral, FL 33914	Aug 2024	$5.3M	$177/SF

Address	Sale Date	Sale Price	$/SF
5050-5056 DANIELS PKY Fort Myers, FL 33912	May 2024	$5M	$369/SF
1021 SANTA BARBARA BLVD Cape Coral, FL 33991	Nov 2023	$4.7M	$1.6K/SF
12640 S CLEVELAND AVE Fort Myers, FL 33907	Aug 2024	$4.6M	$767/SF
17970 N TAMIAMI TRL North Fort Myers, FL 33917	Mar 2024	$4.4M	$295/SF
10500 CORKSCREW RD Estero, FL 33928	Oct 2023	$4.2M	$381/SF
19517 HIGHLAND OAKS DR Estero, FL 33928	Dec 2023	$4.2M	$509/SF
2329 SKYLINE BLVD Cape Coral, FL 33991	Feb 2024	$3.9M	$824/SF

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LEE COUNTY

PROPERTIES UNDER CONSTRUCTION

Address	Bldg SF	Start	Est. Completion
14050 MCGREGOR BLVD Fort Myers, FL 3399	30,700	May 2024	May 2025
1019 SW PINE ISLAND RD Cape Coral, FL 33991	18,470	Dec 2023	Dec 2024
12611 SE BONITA BEACH RD Bonita Springs, FL 34135	17,499	Jun 2024	Dec 2024
1511 NE PINE ISLAND RD Cape Coral, FL 33909	12,000	Sep 2024	Dec 2024
315 N DEL PRADO BLVD Cape Coral, FL 33909	10,000	Dec 2023	Nov 2024
8455-8475 DANI DR Fort Myers, FL 33966	9,475	Nov 2023	Nov 2024
2307 SANDOVAL BLVD Cape Coral, FL 33991	8,970	Mar 2024	Nov 2024
17021 THREE OAKS MKT PL Fort Myers, FL 33912	7,297	May 2024	Jan 2025
10510 CHILDERS ST Bonita Springs, FL 34135	6,266	May 2023	Nov 2024
8485 DANI DR Fort Myers, FL 33966	5,812	Nov 2023	Nov 2024
17025 CAM CT Fort Myers, FL 33967	5,200	Apr 2024	Dec 2024
SAN CARLOS BLVD Fort Myers Beach, FL 33931	5,000	Apr 2024	Dec 2024
19260 SAN CARLOS BLVD Fort Myers Beach, FL 33931	5,000	Jun 2024	Jan 2025

Address	Bldg SF	Start	Est. Completion
8400 MURANO DEL LAGO DR Bonita Springs, FL 34135	4,052	Mar 2024	Nov 2024
8445 DANI DR Fort Myers, FL 33966	3,635	Nov 2023	Nov 2024
1027 SW PINE ISLAND RD Cape Coral, FL 33991	3,560	Dec 2023	Nov 2024
1025 SW PINE ISLAND RD Cape Coral, FL 33991	3,560	Dec 2023	Nov 2024
1021 SW PINE ISLAND RD Cape Coral, FL 33991	3,560	Dec 2023	Nov 2024
11551 MAJESTIC PALMS Fort Myers, FL 33908	3,200	Apr 2024	Nov 2024
3201 DEL PRADO S BLVD Cape Coral, FL 33904	2,060	Jun 2024	Dec 2024
2820 SE SANTA BARBARA PL Cape Coral, FL 33904	2,000	May 2024	Nov 2024

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COLLIER COUNTY

SIGNIFICANT SALES

Address	Sale Date	Sale Price	$/SF
5010-5066 AIRPORT PULLING RD N Naples, FL 34105	Jun 2024	$54.7M	$219/SF
990 1ST AVE N Naples, FL 34102	Oct 2023	$51.8M	$6.1K/SF
780 5TH AVE S Naples, FL 34102	Oct 2023	$20.2M	$1.1K/SF
90 9TH ST Naples, FL 34102	Oct 2023	$19.7M	$3.2K/SF
950 1ST AVE N Naples, FL 34102	Oct 2023	$17.7M	$1.5K/SF
625 5TH AVE S Naples, FL 34102	Oct 2023	$14.3M	$1.1K/SF
3520 TAMIAMI TRL N Naples, FL 34103	Jul 2024	$12.5M	$580/SF
353 5TH AVE S Naples, FL 34102	Oct 2023	$11.9M	$614/SF
401-409 5TH AVE S Naples, FL 34102	Oct 2023	$10M	$512/SF
375 5TH AVE S Naples, FL 34102	Oct 2023	$9.9M	$573/SF
292-296 14TH AVE S Naples, FL 34102	Oct 2023	$8.6M	$994/SF
301 5TH AVE S Naples, FL 34102	Oct 2023	$7.8M	$405/SF

Address	Sale Date	Sale Price	$/SF
900 5TH AVE S Naples, FL 34102	Oct 2023	$7.3M	$597/SF
643-651 5TH AVE S Naples, FL 34102	Oct 2023	$6.8M	$421/SF
990 1ST AVE S Naples, FL 34102	Jul 2024	$6.2M	$2.1K/SF
428 9TH ST S Naples, FL 34102	Oct 2023	$5.6M	$767/SF
600 GOODLETTE RD N Naples, FL 34102	May 2024	$5.5M	$327/SF
271-275 BROAD AVE S Naples, FL 34113	Oct 2023	$5.5M	$950/SF
387 CAPRI BLVD Naples, FL 34113	May 2024	$5M	$2.8K/SF
170 10TH ST N Naples, FL 34102	Feb 2024	$4.9M	$547/SF

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COLLIER COUNTY

PROPERTIES UNDER CONSTRUCTION

Address	Bldg SF	Start	Est. Completion
COLLIER BLVD & IMMO City	74,925	Sep 2024	Jun 2025
13225 TAMIAMI TRL E City	30,000	Oct 2020	Nov 2024
GOLDEN GATE BLVD City	23,729	Sep 2023	Dec 2024
2335 VANDERBILT BEACH RD City	23,148	Jul 2024	Sep 2025
96 AVE MARIA BLVD City	21,000	Sep 2023	Nov 2024
8590 COLLIER BLVD City	15,816	Nov 2023	Nov 2024
2335 VANDERBILT BEACH RD City	7,120	Jul 2024	Sep 2025
TAMIAMI TRL N City	3,500	Apr 2023	Nov 2024
6865 COLLIER BLVD City	2,000	Dec 2023	Dec 2024

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