Q4

2024 | SOUTHWEST FLORIDA REGIONAL

Retail Report

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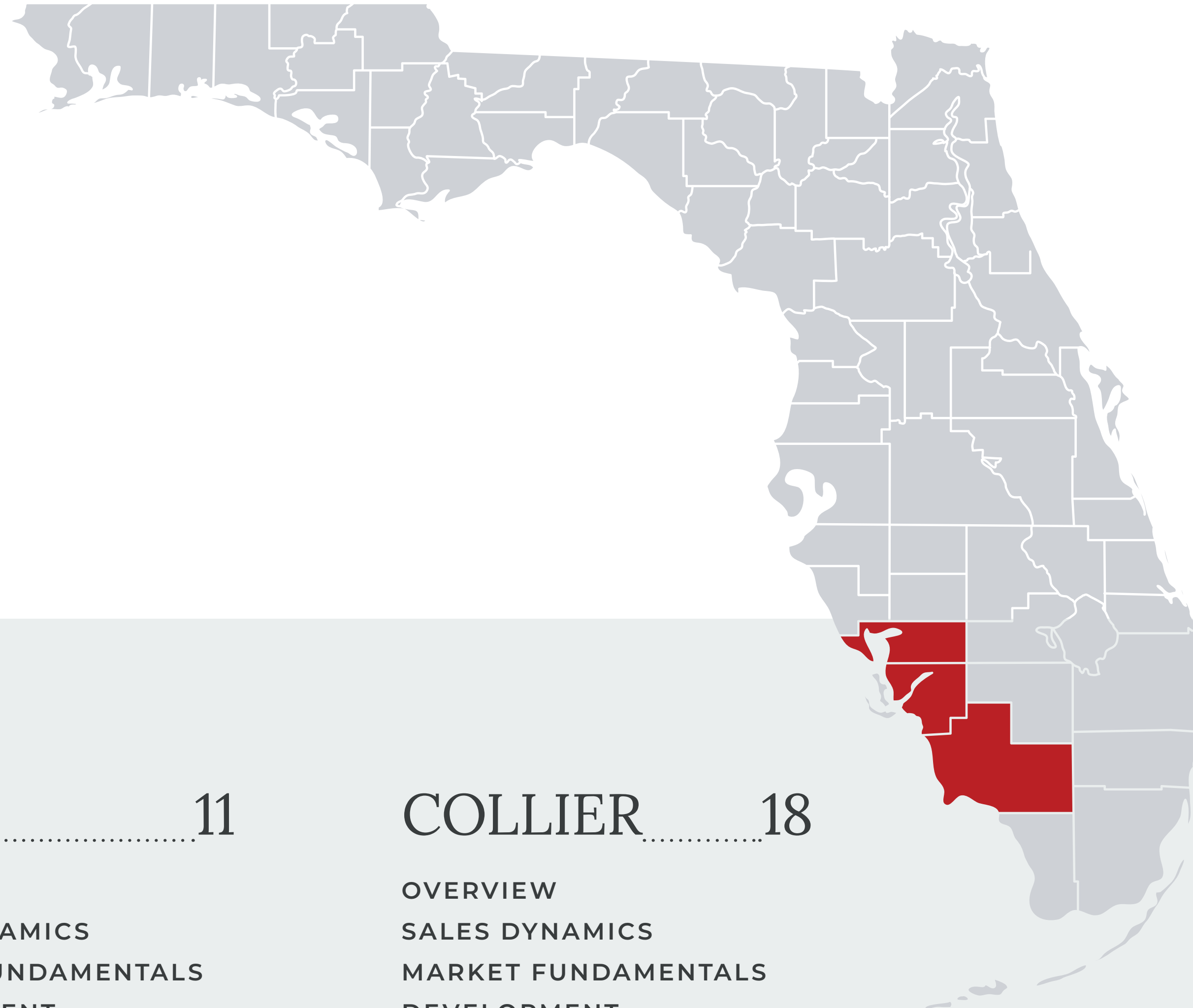

Delve into the retail sector with our expansive report, which meticulously examines the retail market dynamics across the vibrant expanse of SWFL. Our report offers an in-depth analysis of the retail industry's performance, trends, and opportunities within each region.

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

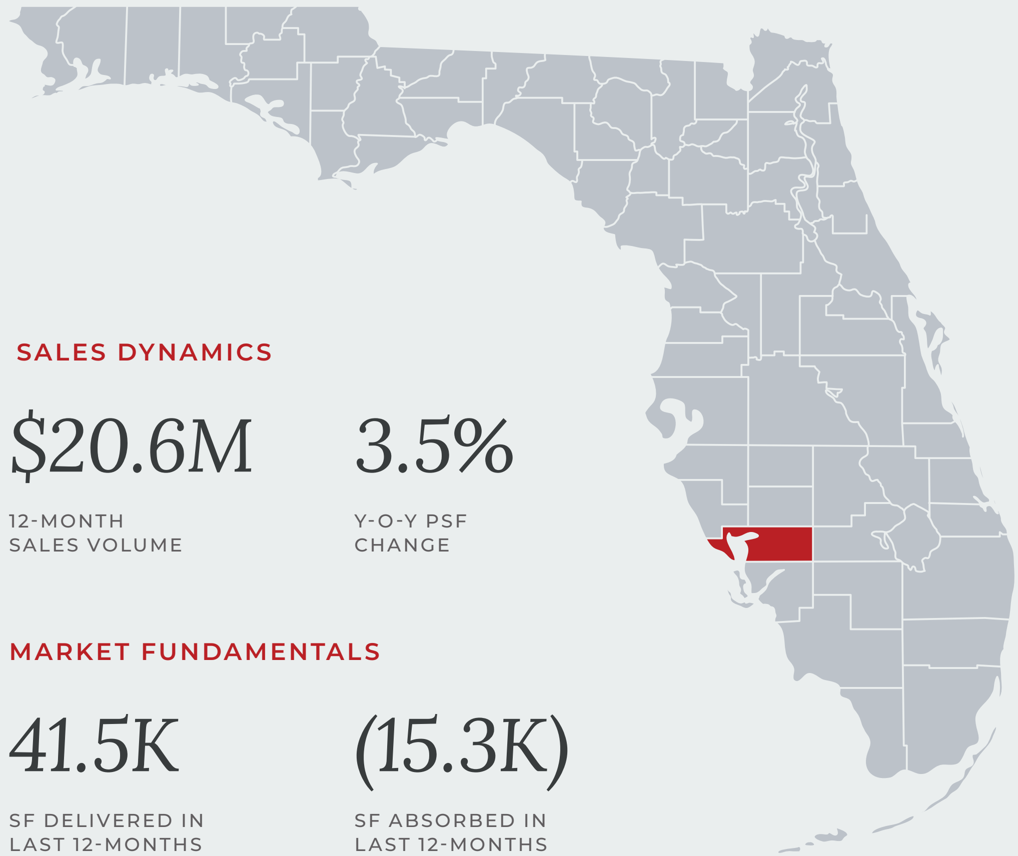
Retail Market Thrives with Low Vacancy, Steady Rent Growth, and Active Development

Punta Gorda's retail market remains strong, defined by low vacancy, steady rent growth, and active development. The market boasts a vacancy rate of 2.1%, below its five-year average of 2.4% and well under the 10-year average of 3.6%. Over the past year, the market recorded -15,000 SF of net absorption, alongside 39,000 SF of newly delivered retail space. Despite these fluctuations, vacancy remains among the lowest in the region, underscoring sustained tenant demand.

Average asking rents in Punta Gorda have risen to $19.40/SF, reflecting a 3.1% year-over-year increase, far surpassing the national average of 1.8%. While rent growth has slowed from the five-year average of 4.3%, it remains robust, driven by a strong retail environment and limited space availability.

Investment activity has been more subdued, with 86,000 SF of retail space trading across 19 sales over the past year, totaling $20.4 million in sales volume. These figures fall short of the five-year average annual sales volume of $73.6 million, reflecting a quieter year for transactions.

Development activity is robust, with 350,000 SF of retail space under construction—more than double the 10-year average of 170,000 SF. This active pipeline signals developer confidence in the market's long-term potential, ensuring Punta Gorda remains a vibrant and attractive destination for retailers and investors alike.



SALES DYNAMICS

$20.6M
12-MONTH SALES VOLUME

3.5%
Y-O-Y PSF CHANGE

MARKET FUNDAMENTALS

41.5K
SF DELIVERED IN LAST 12-MONTHS

(15.3K)
SF ABSORBED IN LAST 12-MONTHS

2.1%
MARKET VACANCY

3.1%
Y-O-Y RENT CHANGE

CHARLOTTE COUNTY

SALES DYNAMICS

Punta Gorda Retail Sales See Slower Year Amid Historical Trends

Over the past year, Punta Gorda recorded 86,000 SF of retail space transacted across 19 sales, below the five-year average turnover of 120,000 SF and the 10-year average of 130,000 SF. Retail sales volume totaled $20.4 million in the past year, notably below the five-year average of $73.6 million and the 10-year average of $69.7 million, reflecting a quieter period in the market.

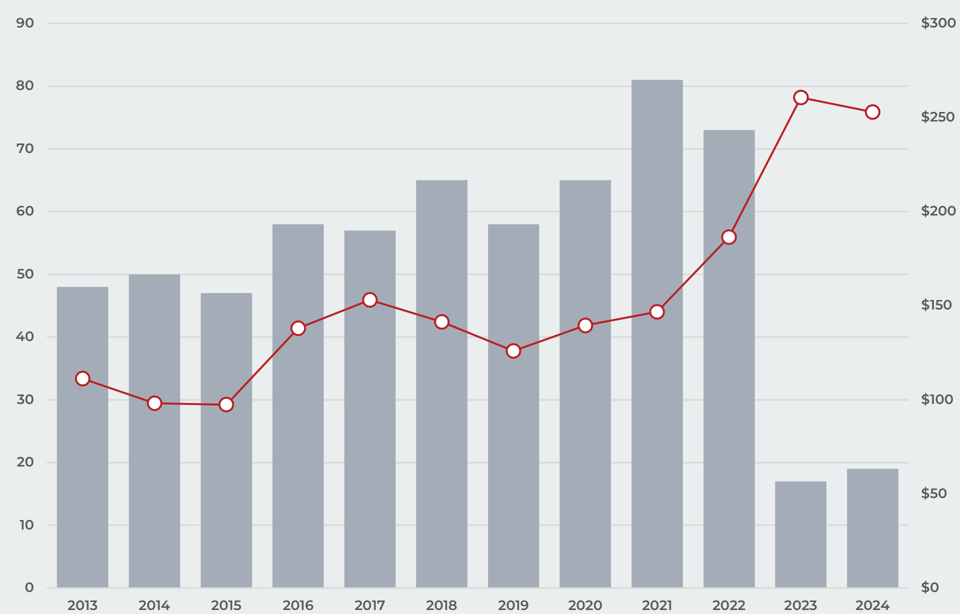
TRANSACTION VOLUME

(12-Month)	Total
TRANSACTIONS	19
VOLUME	$20.6M
SF SOLD	86K
AVERAGE SF	4.5K

MARKET PRICING

(12-Month)	Average
PRICE PER SF	$253
SALE PRICE	$1.2M
SALE VS ASKING PRICE	-9.7%
% LEASED AT SALE	85.7%

SALES TRANSACTIONS & AVERAGE PRICE PER SF

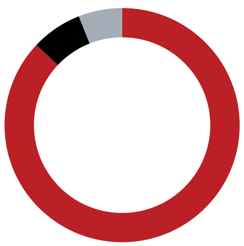


CHARLOTTE COUNTY

SALES DYNAMICS

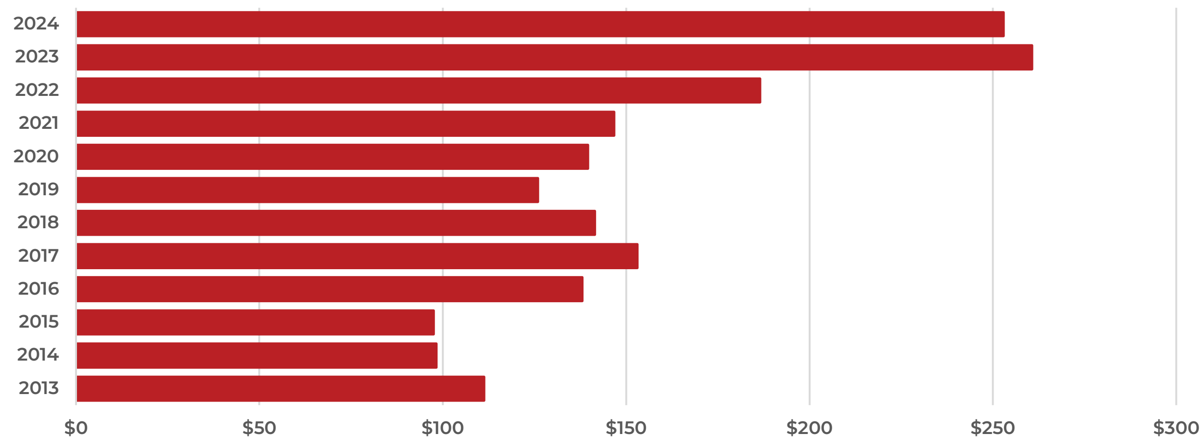
VOLUME BY BUYER TYPE

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.



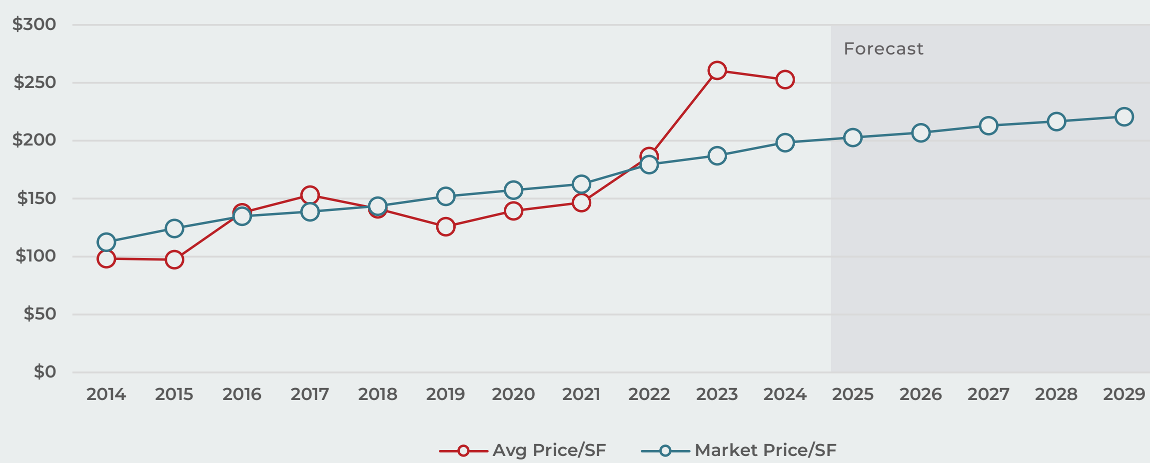
Private	87%
User	7%
Private Equity	0%
REIT	0%
Institutional	6%

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

Punta Gorda Retail Market Maintains Low Vacancy and Steady Growth

The Punta Gorda retail market boasts a low vacancy rate of 2.1%, down from its five-year average of 2.4% and well below the 10-year average of 3.6%. Over the past year, net absorption reached -15,000 SF, offset by 39,000 SF of new deliveries.

Currently, 470,000 SF of retail space is listed as available, representing an availability rate of 4.1%. Construction activity is robust, with 350,000 SF underway, significantly exceeding the 10-year average of 170,000 SF.

Market rents stand at $19.40/SF, reflecting a 3.1% year-over-year increase, outpacing the national growth rate of 1.8%. While rent growth has moderated from the market's five-year average of 4.3%, it remains above the 10-year average of 3.3%, underscoring the market's ongoing appeal.

ANNUAL TRENDS

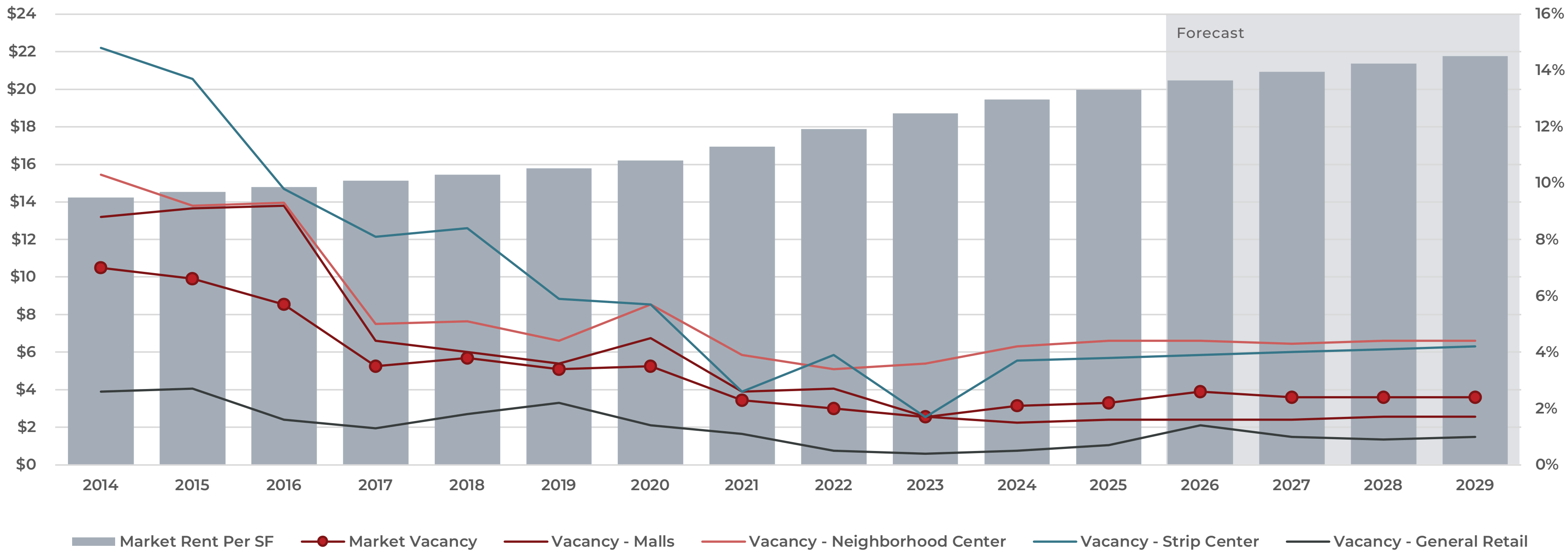
	12 Month	Historical Average	Forecast Average
VACANCY CHANGE (YOY)	0.5%	4.3%	2.5%
RENT CHANGE (YOY)	3.1%	1.5%	2.3%
NET ABSORPTION SF	(15.3K)	98,004	87,759
DELIVERIES SF	41.5K	111,693	111,555

MARKET INDICATORS

	RBA	Vacancy	Market Asking Rent	Availability Rate	Net Absorption	SF Delivered	SF Under Construction
MALLS	1,149,427	1.50%	$28.07	0.20%	0	0	0
POWER	0	-	-	-	0	0	0
NEIGHBORHOOD	3,364,462	4.40%	$19.59	5.80%	-3,840	0	0
STRIP	1,169,574	3.70%	$17	4.80%	0	0	0
GENERAL	5,486,906	0.50%	$18.14	3.80%	-1,952	0	227,744
OTHER	0	-	$18.43	0%	0	0	124,789
MARKET	**11,170,369**	**2.10%**	**$19.44**	**4.10%**	**-5,792**	**0**	**352,533**

CHARLOTTE COUNTY

RENT & VACANCY



Steady Growth in Punta Gorda Retail Rent and Low Vacancy Rates

The Punta Gorda retail market continues to thrive with strong rent growth and low vacancy rates, reflecting a stable and competitive environment. Average asking rents have reached $19.40/SF, marking a 3.1% year-over-year increase, significantly outpacing the national growth rate of 1.8%. While this rent growth has moderated compared to the market's five-year average of 4.3%, it remains above the 10-year average of 3.3%, showcasing the market's resilience and ongoing appeal.

Vacancy rates are among the lowest in the region, currently standing at 2.1%, a slight 0.5% increase over the past year. This change is attributed to the delivery of 39,000 SF of new retail space and net absorption of -15,000 SF. Even with this rise, vacancy rates remain below the market's five-year average of 2.4% and well under the 10-year average of 3.6%.

Punta Gorda's retail market also features an availability rate of 4.1%, with approximately 470,000 SF of retail space listed as available. A robust construction pipeline of 350,000 SF, well above the 10-year average of 170,000 SF, indicates continued confidence in the market's potential for growth. These dynamics ensure Punta Gorda's retail sector remains a strong performer with sustained demand and stable long-term prospects.

CHARLOTTE COUNTY

DEVELOPMENT

Robust Construction and Development Activity in Punta Gorda's Retail Market

Punta Gorda's retail market is seeing strong development activity, with 350,000 SF of retail space currently under construction. This figure significantly exceeds the market's 10-year average of 170,000 SF of under-construction inventory, highlighting developer confidence in the market's potential for growth.

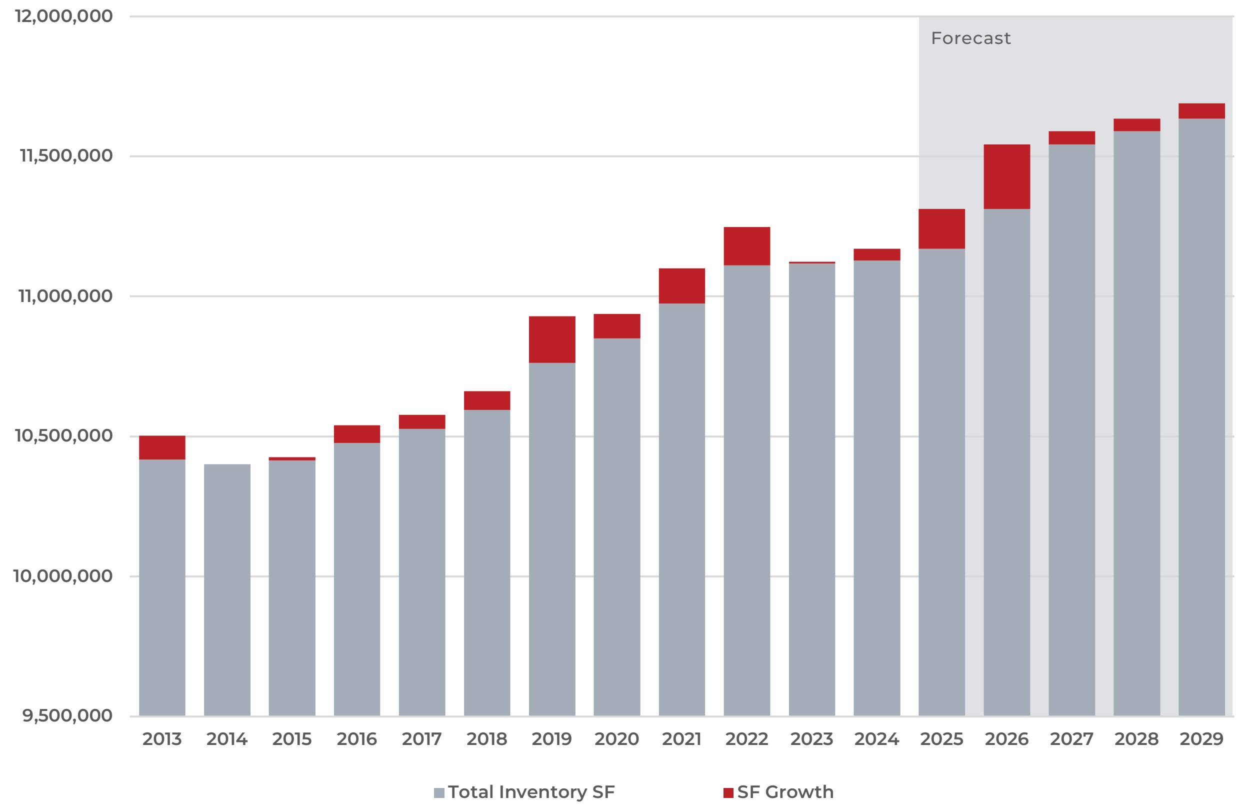
Recent deliveries have added 39,000 SF of retail space over the past year, contributing to a slight rise in vacancy rates. However, the market remains well-balanced, with a low overall vacancy rate of 2.1%. The new construction reflects a targeted approach, focusing on high-demand areas and quality developments that cater to the growing population and evolving consumer needs.

With continued investment in new projects, Punta Gorda's retail sector is poised for sustainable growth. The pipeline of developments signals optimism for future retail opportunities, ensuring the market remains vibrant and competitive in the years to come.

DEVELOPMENT STATS

10	352,533	3.2%	48.5%
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

Lee County

LEE COUNTY

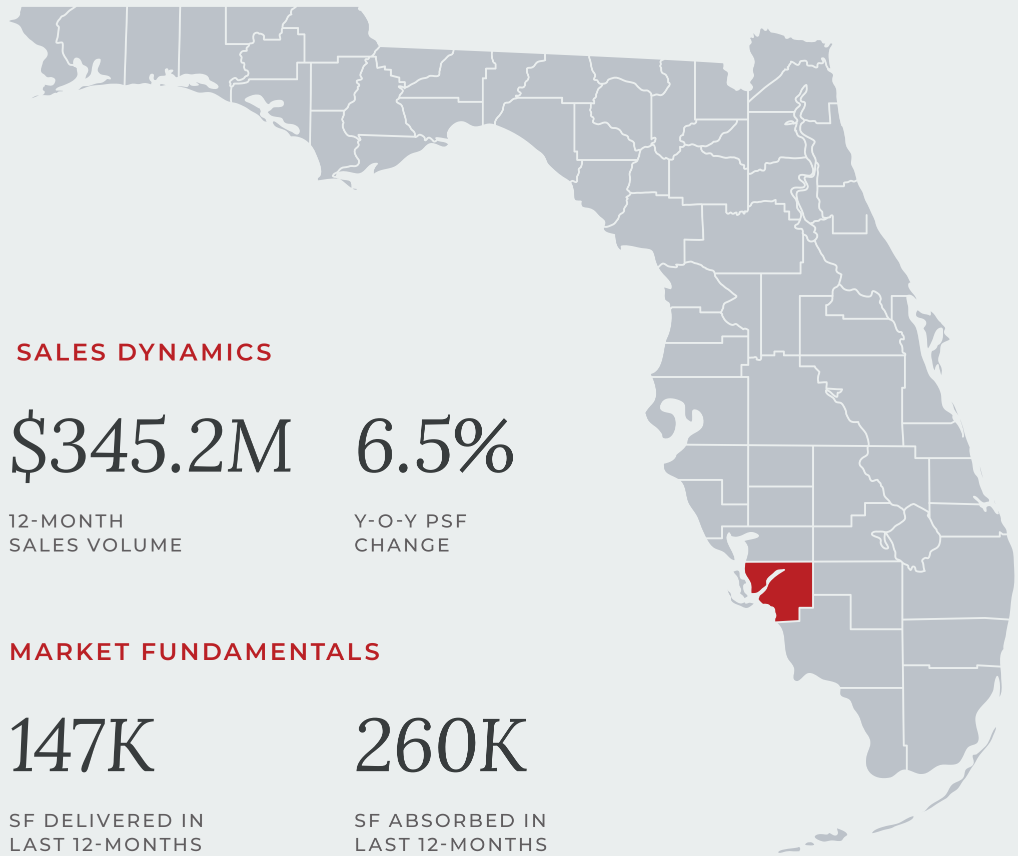
OVERVIEW

Lee County Retail Market Sees Rising Rents, Strong Sales, and Limited Development

Lee County's retail market is experiencing low vacancy rates, with Fort Myers maintaining a sub-4% availability rate, averaging 3.1% as of Q1 2025. This tight supply, driven by high demand and limited new construction, has led to rising rents, with retail rates averaging $22/SF, a 3.4% increase from the previous year. In the Islands Submarket, rents are even higher at $28/SF.

Retail sales saw a strong rebound in the third quarter of 2024, with nearly $145 million in total sales volume, up from less than $85 million in the first half of the year. Notable transactions included Benderson Development's purchase of Cypress Trace for $40.3 million and Publix acquiring 16 shopping centers. However, most transactions (90%) remained under $5 million, primarily consisting of single-tenant, triple-net investments. Sale prices ranged widely, with some properties trading above $1,000/SF, well above the market average of $250/SF.

In terms of development, the pipeline remains constrained, with only 130,000 SF delivered in the past year. Due to rising construction costs and limited financing, the future supply will be minimal, with 75% of the 200,000 SF under development already pre-leased. This combination of tight availability, high rents, and limited new construction will likely continue to shape Lee County's retail market in the coming quarters.



SALES DYNAMICS

$345.2M
12-MONTH SALES VOLUME

6.5%
Y-O-Y PSF CHANGE

MARKET FUNDAMENTALS

147K
SF DELIVERED IN LAST 12-MONTHS

260K
SF ABSORBED IN LAST 12-MONTHS

2.7%
MARKET VACANCY

3.4%
Y-O-Y RENT CHANGE

LEE COUNTY

SALES DYNAMICS

Fort Myers Retail Market Sees Surge in Sales Activity in Q3 2024

The Fort Myers retail market recorded less than $85 million in total sales volume during the first half of 2024. However, sales activity surged in the third quarter, reaching just under $145 million, driven by several larger transactions.

Notably, Benderson Development acquired Cypress Trace, a Winn-Dixie-anchored shopping center, for $40.3 million, or $145/SF, in September. Additionally, Publix purchased 16 of its shopping centers across multiple markets, including one in Fort Myers, contributing to the uptick in activity.

Approximately 90% of year-to-date transactions involved properties priced under $5 million, with most being single-tenant, triple-net investments. Pricing and cap rates varied widely, with some properties trading above $1,000/SF, compared to the market average of $250/SF. This surge in sales reflects renewed investor interest in the Fort Myers retail sector after a slow start to the year.

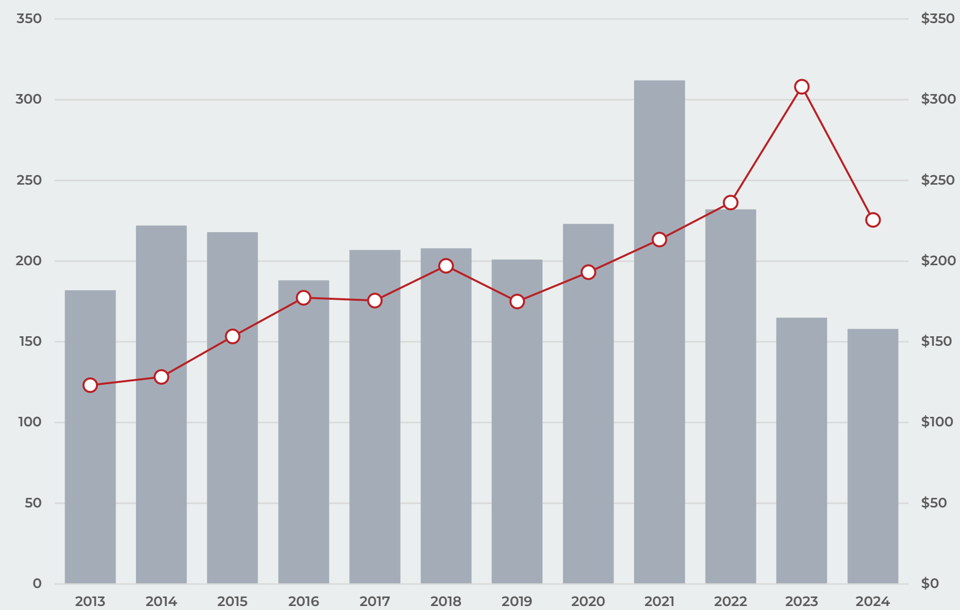
TRANSACTION VOLUME

(12-Month)	Total
TRANSACTIONS	155
VOLUME	$345.2M
SF SOLD	2.8M
AVERAGE SF	18.2K

MARKET PRICING

(12-Month)	Average
PRICE PER SF	$223
SALE PRICE	$2.9M
SALE VS ASKING PRICE	-9.0%
% LEASED AT SALE	93.8%

SALES TRANSACTIONS & AVERAGE PRICE PER SF

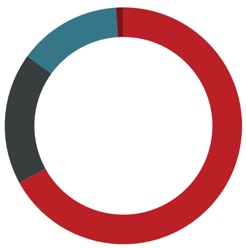


LEE COUNTY

SALES DYNAMICS

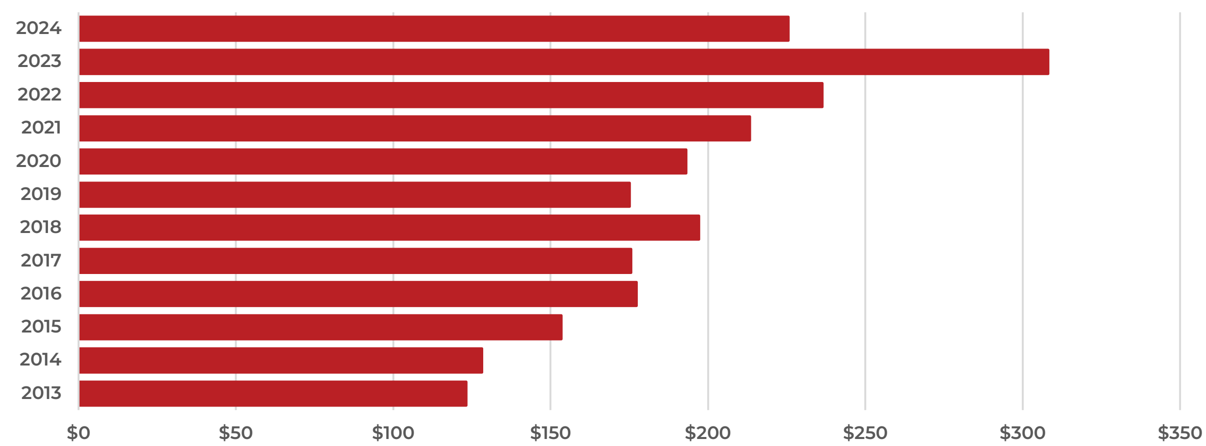
VOLUME BY BUYER TYPE

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.



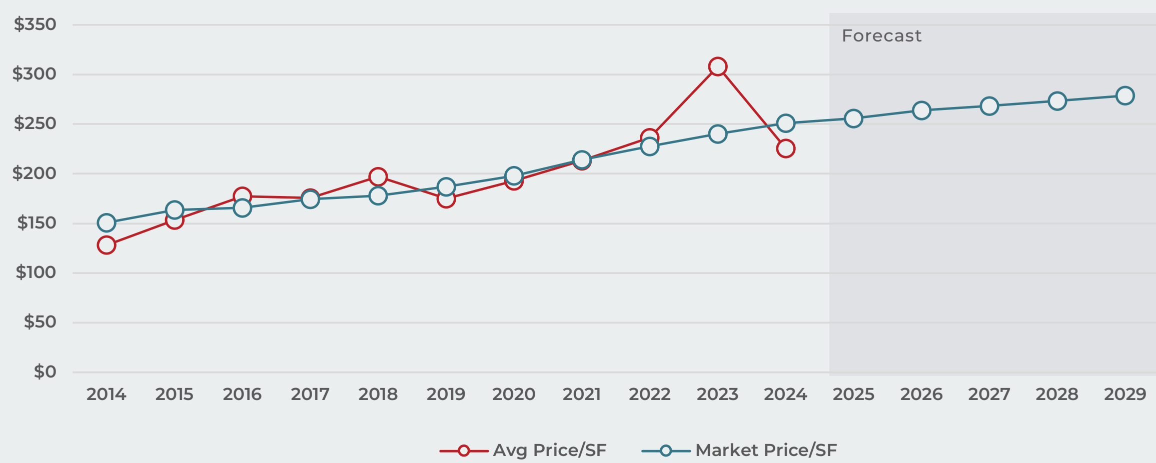
Private	67%
User	18%
Private Equity	0%
REIT / Public	14%
Institutional	1%

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

Fort Myers Retail Market Struggles with Low Availability and Higher Rents

Fort Myers, with 49 million SF of retail space, has seen demand outpace supply, keeping availability at a low 3.1%. While 260,000 SF was absorbed in the past year, the third quarter saw limited absorption. Leasing activity surged in Q3, driven by renewals, with fitness centers and discount retailers leading demand.

The future pipeline offers minimal relief, as 75% of upcoming space is pre-leased. Rent rates are rising, averaging $22/SF, with higher rates near the water. Availability will remain tight, with leasing and absorption slowing in the coming quarters, but rents could continue to rise.

ANNUAL TRENDS

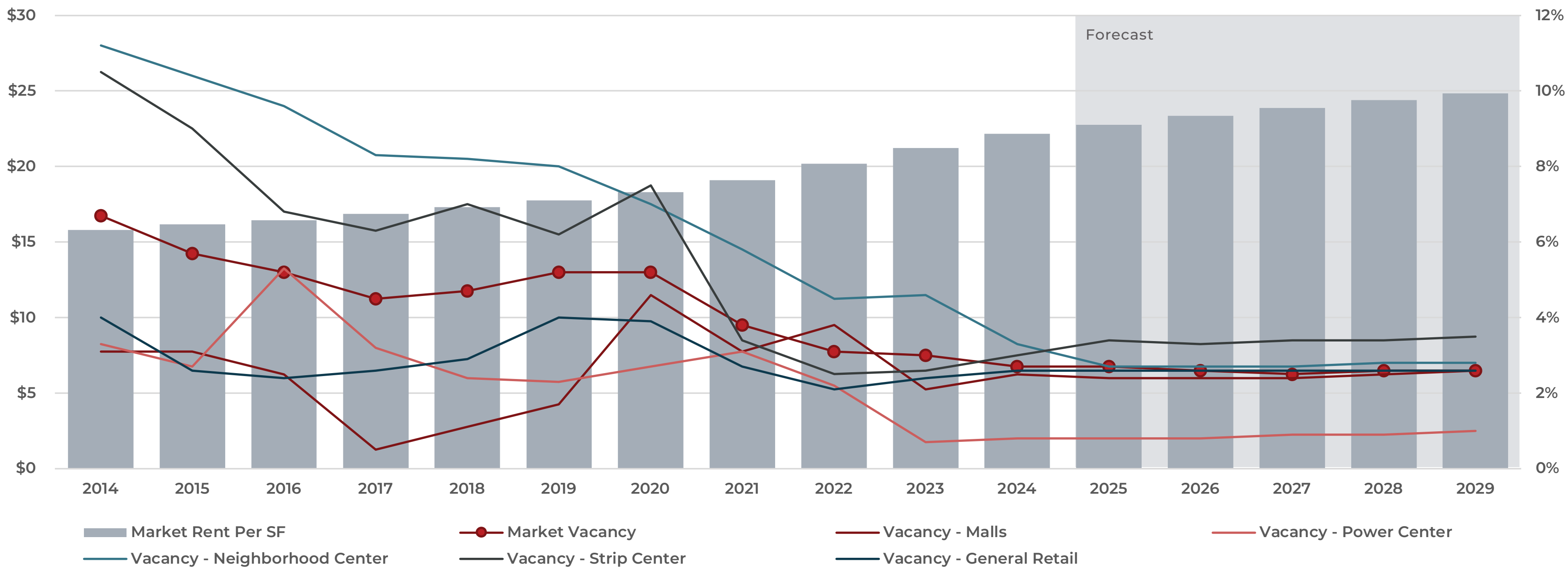
	12 Month	Historical Average	Forecast Average
VACANCY CHANGE (YOY)	-0.3%	5.4%	2.6%
RENT CHANGE (YOY)	3.4%	1.7%	2.4%
NET ABSORPTION SF	260K	595,283	97,827
DELIVERIES SF	147K	659,543	132,517

MARKET INDICATORS

	RBA	Vacancy	Market Asking Rent	Availability Rate	Net Absorption	SF Delivered	SF Under Construction
MALLS	4,420,175	2.50%	$29.64	2.50%	0	0	0
POWER	2,333,724	0.80%	$26.76	1.50%	0	0	5,000
NEIGHBORHOOD	15,997,671	3.30%	$20.92	3.50%	-6,751	0	34,000
STRIP	4,354,734	3.30%	$19.74	4.70%	-9,380	0	48,072
GENERAL	21,025,799	2.50%	$21.06	2.90%	6,518	0	115,096
OTHER	1,760,503	1.90%	$27.94	2.10%	0	0	0
MARKET	**49,892,606**	**2.70%**	**$22.17**	**3.10%**	**-9,613**	**0**	**202,168**

LEE COUNTY

RENT & VACANCY



Fort Myers Retail Market Faces Low Availability and Rising Rent Prices

Fort Myers, Southwest Florida's second-largest retail market with 49 million SF, is experiencing high demand and limited new supply, resulting in historically low availability rates around 3.1%. Over the past year, 130,000 SF of new space was delivered, while 260,000 SF was absorbed, with notable moves like O'Reilly Auto Parts and a nearly fully leased Publix-anchored center. However, absorption slowed in the third quarter. Leasing activity rebounded with nearly 375,000 SF leased, but renewals dominated, including a significant Publix renewal. Fitness centers and discount retailers continue to drive big-box demand. The future pipeline offers minimal relief, as 75% of upcoming space is pre-leased, and construction starts may be limited due to rising costs and tighter financing.

As availability remains low, landlords are pushing rents, with rates averaging around $22/SF, up 3.4% from last year. The Islands Submarket sees even higher rates at $28/SF. Despite slowing rent growth, Fort Myers' availability rate is expected to remain tight, with leasing activity and absorption declining in the coming quarters, though rent hikes may persist.

LEE COUNTY

DEVELOPMENT

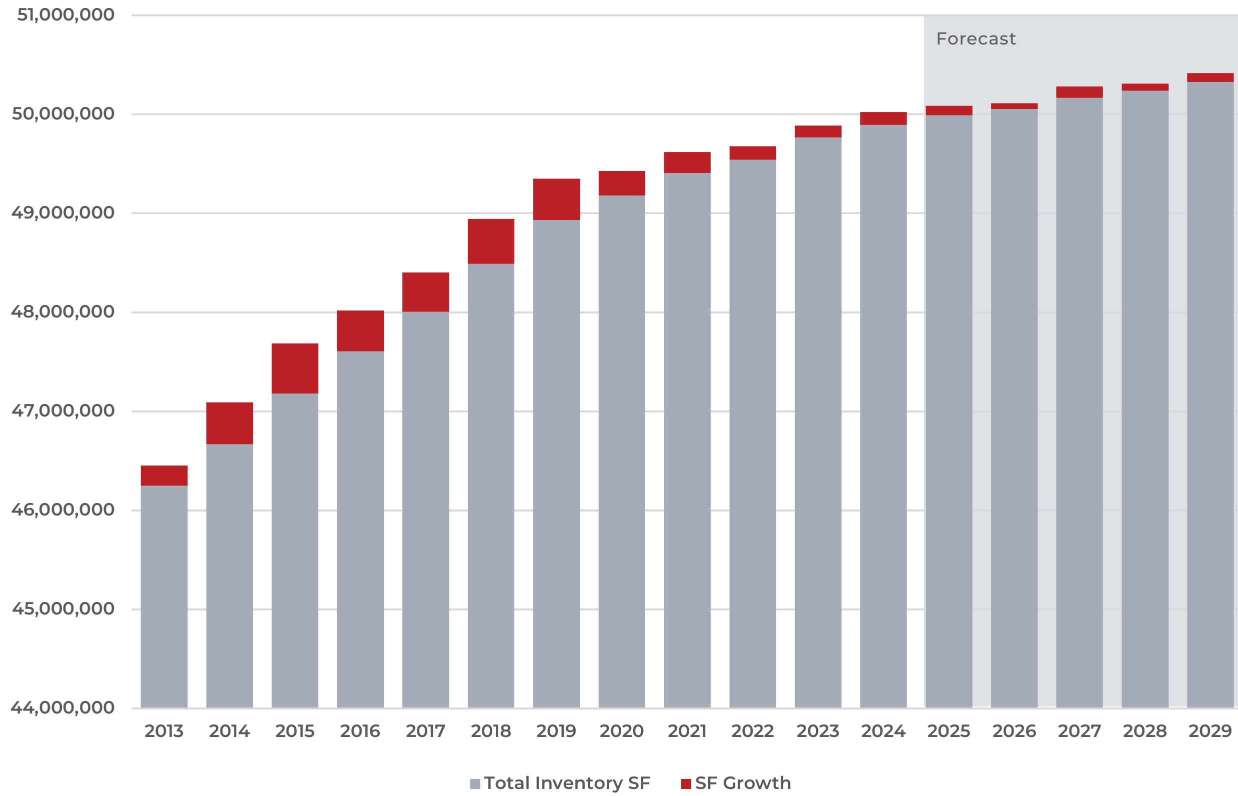
Limited Construction and Development in Fort Myers Retail Market

The Fort Myers retail market faces constrained development, with only 130,000 SF of new space delivered in the past year. Despite strong demand, construction activity is unlikely to ramp up due to rising construction costs and stricter lending requirements. The future pipeline offers little relief, with 75% of the 200,000 SF under development already pre-leased. As a result, the market's tight availability is expected to persist, with few new high-quality spaces becoming available in the near term.

DEVELOPMENT STATS

20	190,168	0.4%	74.8%
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

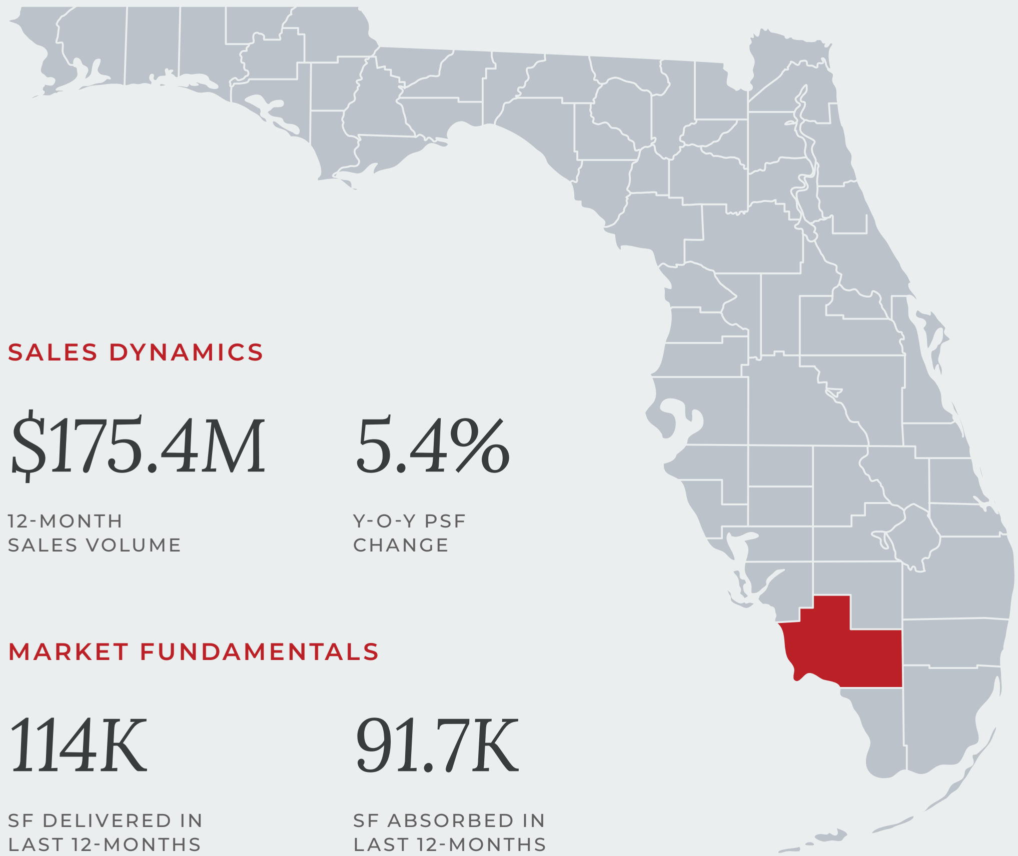
OVERVIEW

Collier County Retail Market Faces Tight Supply, Slower Sales, and High Rents

Collier County's retail market faces limited availability, with a consistent 4% vacancy rate over the past two years. Leasing activity slowed in 2024, with just 425,000 SF leased, the lowest in a decade. However, available space leases quickly, with a median market time of seven months, outperforming the national average.

Retail sales in Collier County dropped significantly in 2024, totaling $170 million, down from an average of $400 million annually in previous years. The fourth quarter marked the first time in five years that quarterly sales volume did not exceed $25 million. Notable transactions included Benderson Development's purchase of Carillon Pulling Road for $55 million. The typical market trade was around $2.8 million, primarily consisting of single-tenant, triple-net investments.

The construction pipeline remains limited, with 170,000 SF under development, 25% of which is available for lease. The largest project is Addison Corner, a 75,000-SF development nearly fully pre-leased. Despite the limited construction, Naples remains one of the more expensive retail markets in Florida, with average rents around $30/SF. Rent growth has slowed since peaking in 2022 but continues to outpace the national average.



SALES DYNAMICS

$175.4M
12-MONTH SALES VOLUME

5.4%
Y-O-Y PSF CHANGE

MARKET FUNDAMENTALS

114K
SF DELIVERED IN LAST 12-MONTHS

91.7K
SF ABSORBED IN LAST 12-MONTHS

3.9%
MARKET VACANCY

3.3%
Y-O-Y RENT CHANGE

COLLIER COUNTY

SALES DYNAMICS

Naples Retail Sales Volume Returns to Historical Norms in 2024

Naples retail sales volumes in 2024 dropped significantly from the previous three years, ending at $170 million, down from an average of $400 million annually. The fourth quarter marked the first time in five years that quarterly sales fell below $25 million. A large portion of the 2024 sales came from significant transactions, including Benderson Development's purchase of Carillon Pulling Road for $55 million, a 250,000-SF power center. However, excluding such large deals, the average sale price in Naples was around $2.8 million, reflecting more typical retail market trades.

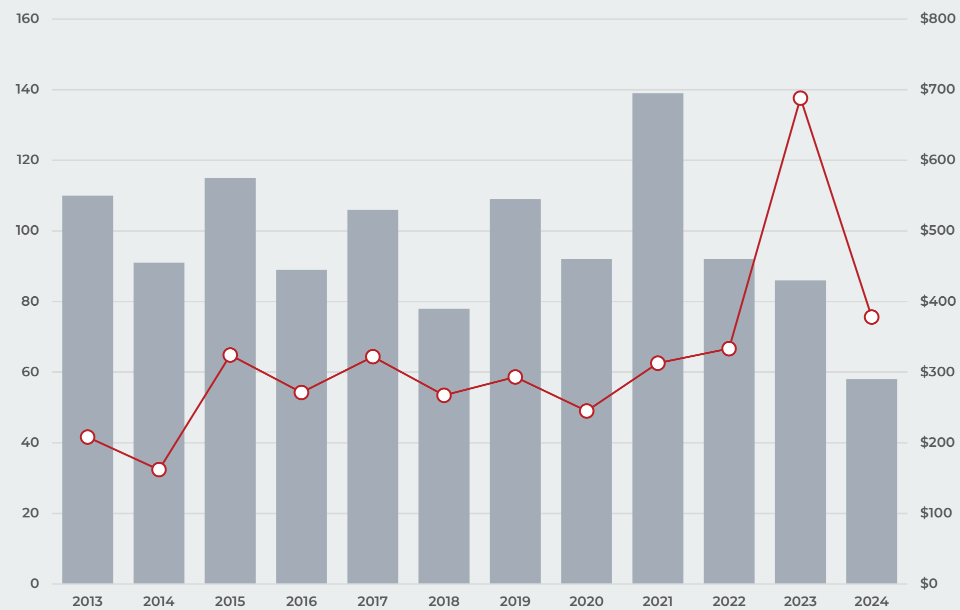
TRANSACTION VOLUME

(12-Month)	Total
TRANSACTIONS	57
VOLUME	$175.4M
SF SOLD	520.2K
AVERAGE SF	9.1K

MARKET PRICING

(12-Month)	Average
PRICE PER SF	$378
SALE PRICE	$4.3M
SALE VS ASKING PRICE	-7.0%
% LEASED AT SALE	75.0%

SALES TRANSACTIONS & AVERAGE PRICE PER SF

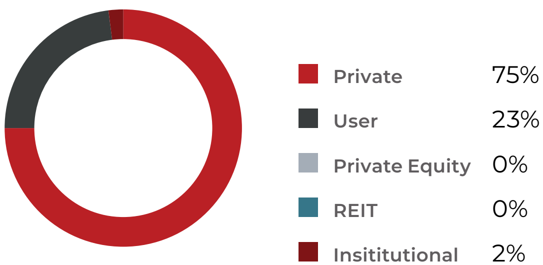


COLLIER COUNTY

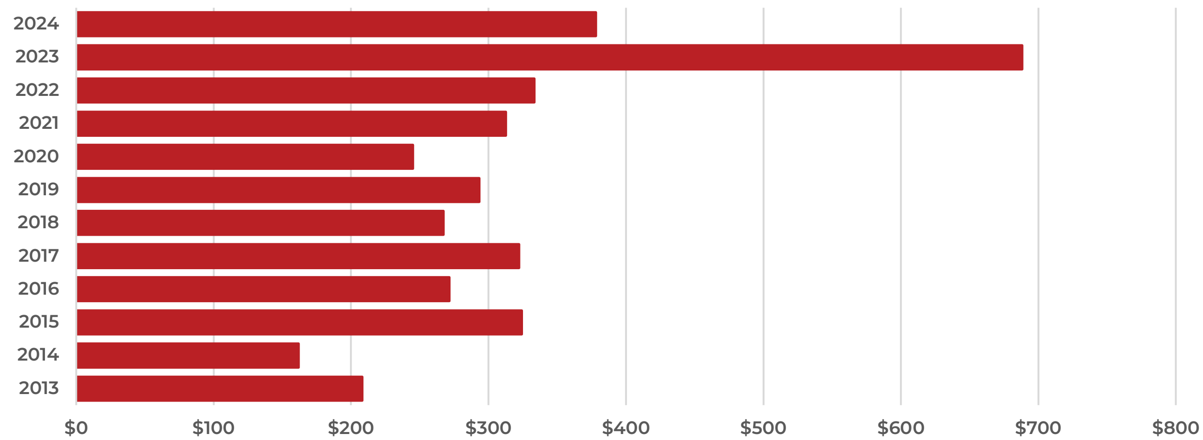
SALES DYNAMICS

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,

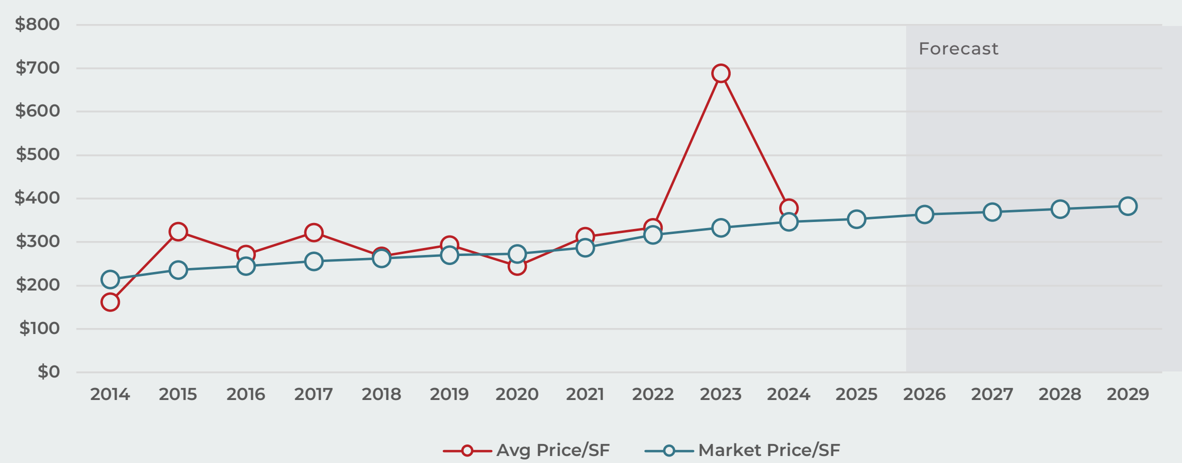


ANNUAL AVERAGE PRICE PER SQUARE FOOT



PRICE PER SF: SALE VS MARKET

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.



COLLIER COUNTY

MARKET FUNDAMENTALS

Tight Vacancy and High Rents in 2024

Naples' retail market, with 24 million SF of space, has a steady 4% vacancy rate, resulting in limited leasing activity. In 2024, leasing volume was just 425,000 SF, the lowest in a decade. Despite this, space leases quickly, with a median time of seven months, outperforming the national average.

Absorption has slowed to 100,000 SF annually over the past two years, and the pipeline offers little relief, with only 25% of 170,000 SF under construction available for lease. Rents remain high at $30/SF, with growth continuing to outpace the national average.

ANNUAL TRENDS

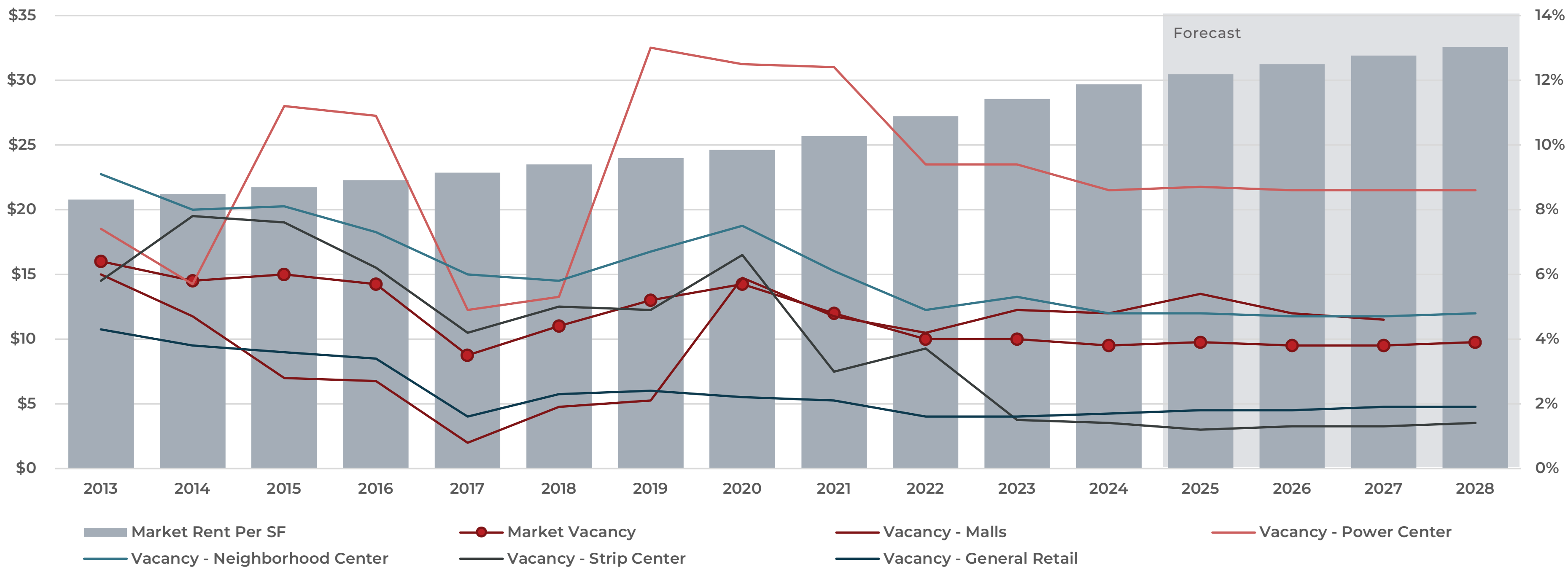
	12 Month	Historical Average	Forecast Average
VACANCY CHANGE (YOY)	0	5.2%	3.9%
RENT CHANGE (YOY)	3.3%	1.8%	2.3%
NET ABSORPTION SF	91.7K	261,171	50,817
DELIVERIES SF	$175M	331,100	85,143

MARKET INDICATORS

	RBA	Vacancy	Market Asking Rent	Availability Rate	Net Absorption	SF Delivered	SF Under Construction
MALLS	1,925,989	4.80%	$35.25	2.50%	739	0	30,268
POWER	851,144	8.60%	$32.79	8.60%	0	0	3,500
NEIGHBORHOOD	8,885,925	4.90%	$28.16	5.50%	-15,585	0	0
STRIP	1,972,449	1.50%	$26.45	2.20%	-1,700	0	0
GENERAL	10,475,887	1.70%	$30.29	2.20%	-4,825	0	136,753
OTHER	259,753	52.30%	$27.94	52.30%	0	0	0
MARKET	**24,371,147**	**3.90%**	**$29.67**	**4.10%**	**-21,371**	**0**	**170,521**

COLLIER COUNTY

RENT & VACANCY



Naples Retail Market Sees Limited Leasing Activity and High Rents

Naples, with a retail inventory of 24 million SF, has seen limited availability, maintaining an average vacancy rate of just 4% for over two years. This tight supply has contributed to a slowdown in leasing activity, with only 425,000 SF leased in 2024, the lowest in a decade. However, when space does become available, it leases quickly, with a median market time of just seven months—better than the national average of 11 months.

As availability remains constrained, Naples continues to be one of Florida's more expensive retail markets, with average asking rents around $30/SF. Rent growth, although slower than in previous years, continues to outpace the national average, reflecting strong demand despite limited space.

COLLIER COUNTY

DEVELOPMENT

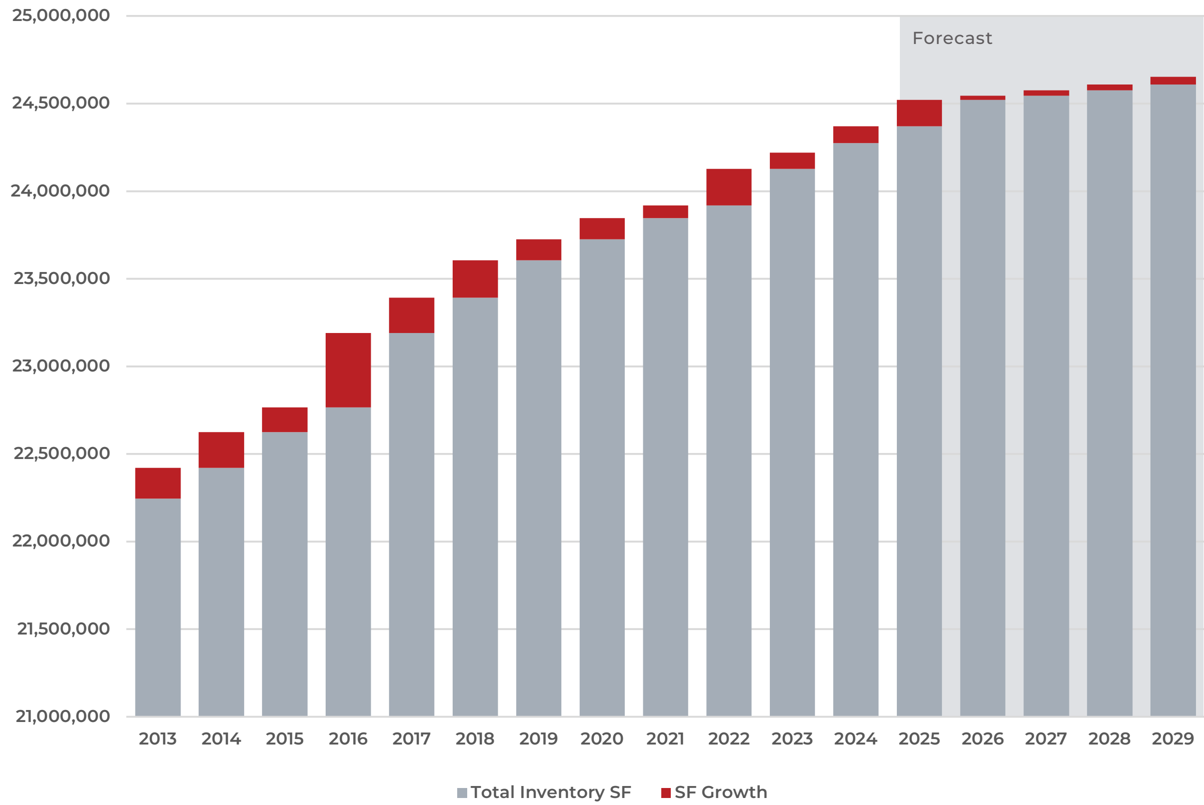
Limited Construction and Development in Naples Retail Market

Naples' retail construction pipeline remains constrained, with only 170,000 SF under development. Of this, just 25% is available for lease, indicating continued limited supply. Addison Corner, the largest project at 75,000 SF, is nearly fully pre-leased, with a tenant roster that includes food, beverage, and health retailers. With rising construction costs and limited space for lease, the development pipeline offers little relief to the tight market, and future growth will likely be slow in the coming years.

DEVELOPMENT STATS

8	170,521	0.7%	74.3%
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.

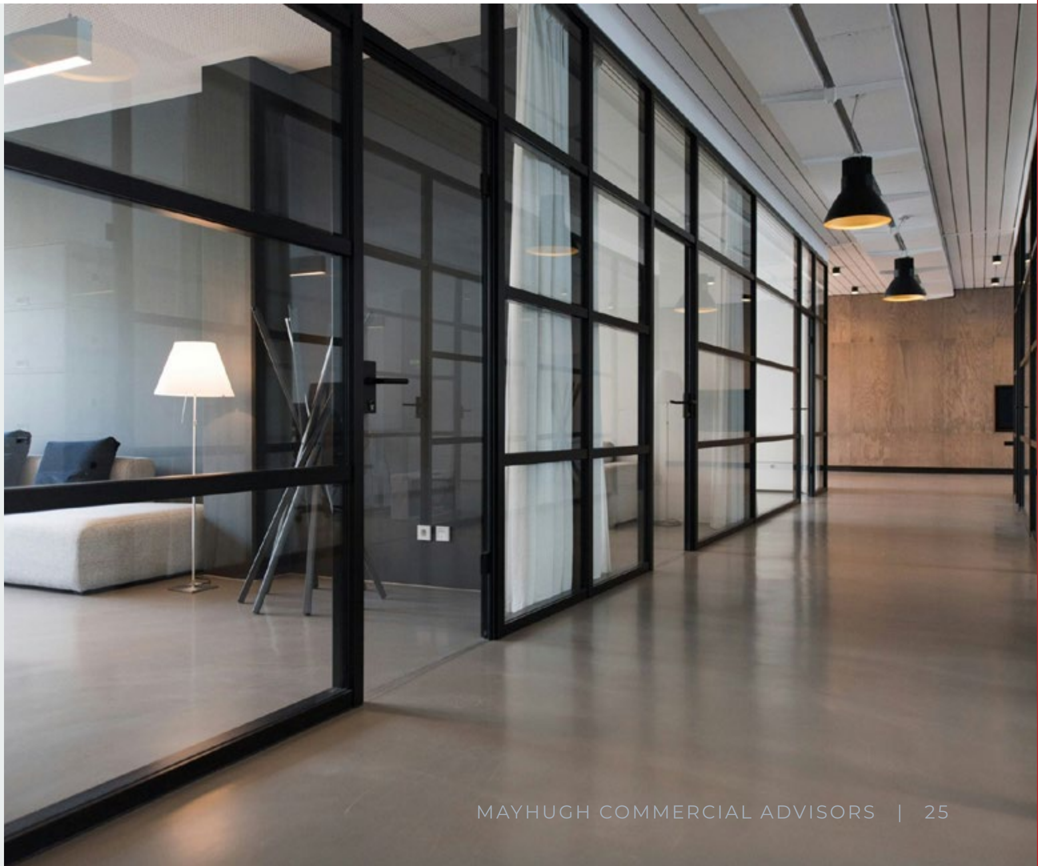
TRACK RECORD

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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