



## MARKET SNAPSHOT

### QUICK STATS:

<b>Properties for Sale:</b>	<b>5*</b>
<b>Avg. Price SF (List):</b>	<b>\$178.12</b>
<b>Avg. Unit Size (List):</b>	<b>9,450</b>
<b>Properties Sold (24 Mo.):</b>	<b>9</b>
<b>Avg. Unit Size (sold):</b>	<b>7,667</b>
<b>Avg. Price SF (sold):</b>	<b>\$217.00</b>
<b>Available Lease SF:</b>	<b>290,967</b>
<b>Units for Lease:</b>	<b>83</b>
<b>Avg. Unit Size:</b>	<b>3,506</b>
<b>Avg. Lease Rate:</b>	<b>\$13.77</b>

### WORTHY OF NOTE:

•Of the 5 properties for sale, one is a CVS Net Lease opportunity, and one is a Valero Gas Station being sold for land value only at \$21.00 per square foot. \*These two properties were not used in the calculation of average list price or unit size.

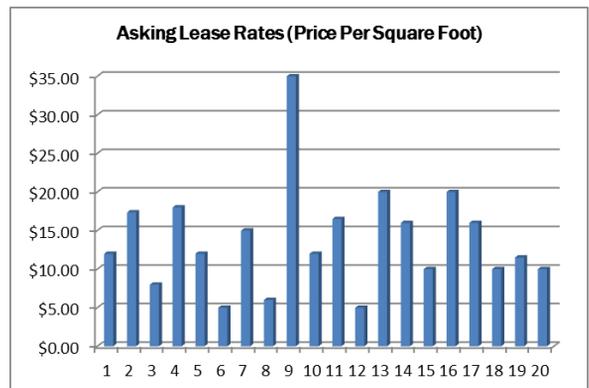
•Only one (1) unit has a higher asking rent than \$20.00 per square foot, a storefront unit within the Bell Tower Mall at \$35.00 per square foot. Prime sites (such as arterial corners) in this market have existing rents near this figure, of between \$25.00 and \$40.00 per square foot.

•Only four (4) units have a lower asking rent than \$10.00 per square foot.

## FOCUS: S. CLEVELAND AVE - RETAIL

For the South Cleveland Avenue Corridor (from Colonial Boulevard south to Daniels Parkway), most of the available inventory which was for sale during the downturn is now off the market, with only five properties currently for sale. Most conspicuously in this market, is the redevelopment of the area around the College Parkway intersection, initiated by Creighton Development.

This redevelopment includes the renovation of the old Publix plaza at the northwest corner of the intersection, and the redevelopment of the former hotel site along the easterly right-of-way of S. Cleveland Avenue, just north of this intersection. The former Publix plaza has been re-anchored with Ada's Natural Market and West Marine, and includes additional retailers Radio Shack, Tijuana Flats and Pet Supermarket. Creighton's development of the former Clarion hotel site currently underway, includes new



The above chart illustrates the asking prices (per square foot) for all retail properties available for lease along the S. Cleveland Ave (US 41) Corridor, from Colonial Blvd south to Daniels Pkwy, as of May 2014. Some of these data points include buildings containing multiple units.

build-to-suit units for Culver's, Chipotle, and WaWa among others. Lease inventory remains high, especially for units under 5,000 sf, which make up the highest percentage of available inventory. This is partially due to the influx of newly redeveloped or renovated space which has come online recently, as developers anticipate a continued recovery in the commercial retail markets. Asking rents continue to be stagnant, and are expected to remain so in

the short term, as supply increases in anticipation of demand. This corridor has long been the "canary in the coal mine" for the retail health of the region, and bears watching over the coming months. As existing retail inventory is absorbed and rents begin to rise, the rest of Lee County can be expected to follow.

For more information on this market snapshot or other markets, contact us at:

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