



ECONOMIC & BUSINESS DEVELOPMENT OFFICE QUARTERLY REPORT Q1 - FY '25

REPORT OVERVIEW

- I. Key Economic Indicators
- II. Industry Updates
- III. Business Retention, Attraction & Expansion
- IV. Marketing & Advertising
- V. Activity & Updates
- VI. Building Activity

Key Economic Indicators

Key Economic Indicators

Unemployment Rates

	OCT 2024	NOV 2024	DEC * 2024	NOV 2023
Cape Coral	3.5%	3.7%	----	3.3%
Fort Myers	4.0%	4.0%	----	3.6%
Lee County	3.6%	3.7%	----	3.2%
Florida	3.5%	3.6%	----	3.0%

* December 2024 data is not yet available

Source: Florida Commerce

Key Economic Indicators

Vacancy Rates – SW Florida

	Retail	Office	Industrial	Multi-Family ₂
Cape Coral ₁	2.0%	1.7%	3.8%	23.0%
Sarasota ₁	2.9%	4.6%	2.9%	14.7%
Fort Myers ₁	1.5%	2.7%	4.4%	16.5%
Punta Gorda ₂	2.1%	3.3%	7.2%	10.3%
Naples ₁	2.2%	5.9%	0%	11.0%
Bonita Springs ₁	2.1%	6.6%	5.3%	-----

1 Submarket

2 County or Metro Market

Source: CoStar Group

Key Economic Indicators

Vacancy Rates – Most Populated Florida Cities

	Retail	Office	Industrial
Orlando ₂	3.2%	9.5%	7.0%
Miami ₁	2.5%	5.7%	5.5% ₍₂₎
Tampa ₂	3.1%	9.6%	5.8%
Jacksonville ₂	4.4%	10.3%	5.5%
Port St Lucie ₁	4.8%	5.5%	1.8%
Tallahassee ₂	3.0%	4.3%	2.7%
Fort Lauderdale ₁	4.3%	8.5%	5.0% ₍₂₎
Cape Coral ₁	2.0%	1.7%	3.8%

1 Submarket
2 County or Metro Market



Source: CoStar Group

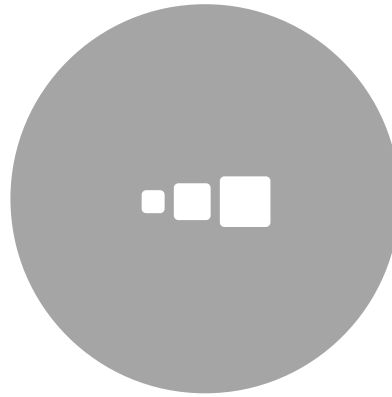
Industry Updates

Office Market Take-Aways



THE CITY HAS APPROXIMATELY 2.9 MILLION SQ FT OF OFFICE SPACE, COMPARED TO 22.1 MILLION SF METRO WIDE.

THE MARKET HAS 64,000 SF OF SPACE LISTED AS AVAILABLE



RENTS HAVE CHANGED BY 4.9% IN THE PAST 12 MONTHS COMPARED TO 4.5% IN METRO REGION.

AVERAGE RENT IS \$26.00/SF COMPARED TO \$27.00/SF IN FORT MYERS.



THE VACANCY RATE OF 1.7% COMPARES TO A 5-YEAR AVERAGE OF 2.9% AND 10-YER AVERAGE OF 4.6%

Source: CoStar Group

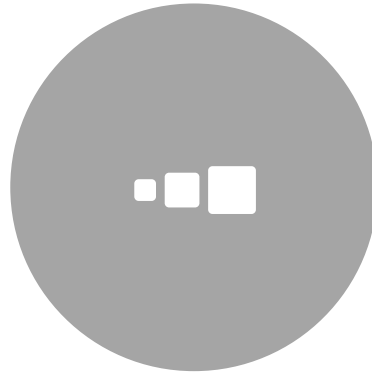
Retail Market Take-Aways



THE CITY HAS JUST UNDER 10 MILLION
SQ FT OF RETAIL SPACE

200,000 SF OF COMMERCIAL IS LISTED
AS AVAILABLE

THERE IS 72,000 SF UNDER
CONSTRUCTION. THE MARKET HAS
AVERAGED 89,000 SF OVER THE PAST
10 YEARS



RENTS ARE AROUND \$22/SF

RENTS HAVE CHANGED BY 3.1% YEAR
OVER YEAR, COMPARED TO 3.4%
ACROSS THE FORT MYERS METRO AREA

THE 5-YEAR AVERAGE RENT GROWTH
IS 4.3% AND 10-YEAR AVERAGE IS 3.4%.



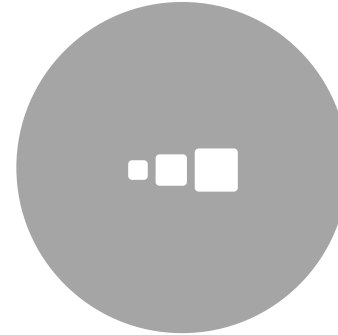
THE MARKET HAS A VACANCY RATE OF
2.0%

THE MARKET'S 12-MONTH NET
ABSORPTION WAS 10,300 SF.

Industrial Market Take-Aways



THE CURRENT 3.8% VACANCY RATE HAS INCREASED 2.3% OVER THE LAST 12 MONTHS. THE 5-YEAR AVERAGE VACANCY IS 2.6%.
57,000 SF OF INDUSTRIAL SPACE IS UNDER CONSTRUCTION AS OF Q1 2025



MARKET RENTS ARE \$14.000/SF
MARKET ASKING RENT HAS GROWN BY 4.4% OVER THE LAST 12 MONTHS, COMPARED TO 4.2% MARKET WIDE.



CAPE CORAL CONTAINS ROUGHLY 4 MILLION SF OF INDUSTRIAL SPACE.
2.8 MILLION SQ OF INDUSTRIAL SPACE IS LOGISTICS. 770,000 IS FLEX AND REMAINING IS SPECIALIZED INVENTORY

Business Retention, Attraction & Expansion

Commercial Projects – In Permitting

Oak & Stone 870 SE 47 th Ter	Restaurant	<ul style="list-style-type: none"> a. Tenant Build Out b. Located within Cove on 47th c. 8,240 sq foot restaurant space
House of Omelets 440 Cape Coral Pkwy E Unit: 2	Restaurant	<ul style="list-style-type: none"> a. Tenant Build Out b. Establishing 2nd Location c. Located within Bimini Square d. 2,308 sq foot restaurant space
Zuly Dental Medicine 4636-4640 SE 9 th Pl	Medical	<ul style="list-style-type: none"> a. Renovation b. Start-up of new dental practice c. 3,709 sq medical space
Toyota Dealership 2025 NE Pine Island Rd	Retail	<ul style="list-style-type: none"> a. New Construction b. Site Permit Issued c. Building Permit under Review d. 83,189 sq foot dealership

Commercial Projects – In Construction

Big Nicks BBQ 870 SE 47 th Ter	Restaurant	<ul style="list-style-type: none">a. Tenant Build Outb. Located within Cove on 47thc. 1,359 sq foot restaurant spaced. Building permit issued on 12/13/24
Lake Shadroe Resort & Marina 218 Burnt Store Rd S	Mixed Use – Vacation Rental Units, Resort/Marina, Restaurant, Retail	<ul style="list-style-type: none">a. New Constructionb. Site permit issued on 12/24/24c. 10,235 sq foot Office/Retail spaced. 2,273 sq foot Tiki Building

Q1 Business Attraction Activities

Oct – Nov - Dec

Building Partnerships

Activities building strategic partnerships with businesses, investors, community organizations and service providers to attract investment, support local growth, and foster long-term economic prosperity for Cape Coral.

11

Outreach & learning best practices

Proactive engagement with stakeholders and peer cities through meetings, calls, and emails to share cross-pollinate ideas or to explore innovations that could be onboarded; professional development activities.

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Marketing & Brand Awareness

Advertising placements and feature columns; networking events and activities that promote Cape Coral's brand and development opportunities.

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Lead Generation

Connect with inquiries and leads regarding new, existing or relocating businesses to Cape Coral.

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Overview of Incentive Applications – YTD 2025

Building Infrastructure Grants	# Applications	Project Investment	Grant Award Request
Approved	1	\$3,258,416	77,295
In Review	4	\$14,102,887	\$531,737
In Progress	0		
Enhanced Value Recapture Grants	# Applications	Project Investment	Grant Award Request
In Review	1	\$188,005,189	\$29,181,243
In Progress	0		

Cape Collaborates	# Applications	Project Investment	Grant Award Request
In Review	2	\$2,355,025	\$100,000
In Progress	6		

Note:

“In Review” are applications submitted to EDO and being reviewed.

“In Progress” refers to applications that the software system identifies as being worked on by interested applicants. The application is in a draft state and has not yet been submitted to EDO.

Staff is currently reviewing the start dates of in progress applications to identify those that are inactive and working with software company to place into an inactive status.



Overview of Incentive Applications – YTD 2025

Creative Cape	# Applications	Project Investment	Grant Award Request
In Review	0		
In Progress	1		

Demolition Program	# Applications	Demolition Cost	Grant Award Request
In Review	1	\$27,500	\$27,500
In Progress	1		

Q1 Business Retention Activity

Networking Events	18
New Biz Navigator Outreach (Businesses Served)	94
Business Tax Receipt Navigation (Businesses Served)	22
Fire Navigation (Businesses Served)	78
Permit Navigation (Businesses Served)	34
Speaking Engagements & Interviews	1
Industry Roundtables (Businesses Engaged)	27
BRE Visits Business retention and expansion visit aims to retain or keep existing businesses in a community and provide assistance for businesses to expand.	11

Marketing & Advertising

YTD Marketing

Oct – Nov - Dec 2024

Cape Coral's Presence at External Conferences / Trainings	3
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Social Media Posts: EBD Business Spotlights, Business Roundtables, etc.	10
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EBDO News Features <ul style="list-style-type: none">• SWFL Business Today – WebAds & Articles• Naples Daily News – Hudson Creek highlight	6
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Outreach for Marketing Partnerships: <ul style="list-style-type: none">• Met with Florida Commerce to explore opportunities to enhance Cape Coral's visibility to investors.• Met with SanCap about including Cape Coral in the WanderMaps app to showcase Cape Coral's local business scene.	2
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EBDO External Newsletters (October)	1
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Activity & Updates

Key Networking Events



Miami Consultants Forum 36 Coral Gables

The Miami Consultants Forum 36 brought together site consultants, industry experts, and economic development leaders to discuss trends in corporate location decisions and strategies. Cape Coral's participation was vital to showcase its strengths, attract investment, and build relationships with key decision-makers shaping business growth.



The Boston Red Sox, Lee County Economic Development, and Horizon Council hosted a business event at JetBlue Park to drive regional growth. Cape Coral's participation was vital for networking and strengthening its role in the area's economic development.



2024 VCB Annual Meeting

The 2024 VCB Annual Meeting gathered tourism leaders to discuss regional achievements and strategies for growth. Cape Coral's participation was vital to showcase its tourism assets, align with regional efforts, and build partnerships to drive sustainable economic development through tourism.



CITY OF CAPE CORAL BUSINESS & INDUSTRY ROUNDTABLE

Q1 Completed

October
November
December

Construction/Building
Marine
No Meeting



Upcoming

January 17th
February 21st
March 21st
April 18th
May 30th

Workforce & Education
Healthcare
Commercial Real Estate
Manufacturing
Home Services

Victory Park – 1700 Home of the Brave Blvd

- a. 140-acre Master Planned Development
- b. Proposed Uses: Medical, Retail, Multi-family Residential, Veteran Services, and Hotel
- c. Designed to promote, walkability, biking and public transit options



Updates:

1. Site development plans approved for Phase 1 and 2 Infrastructure, hotel, north and south medical buildings.
2. Building permits in review for townhomes, multifamily apartments, medical office buildings, and hotels.
3. Estimate Phase 1 infrastructure will be out for bid by December 2024.
4. Master Concept Plan in review.
5. First Draft Agreements in review.



Bimini Square

338 Palmetto Dr and 414 Cape Coral Parkway E

- I. \$55 Million Investment
- II. Mixed-Use Project – 5.6 acre site; waterfront restaurant; 48,000 sf retail and professional space; 218 apartments; 25 boat slips; 500 space parking garage – 125 public spaces
- III. Project Updates
 - a. Residential and 4-story commercial building under construction; construction is 25% complete; foundation work for garage is beginning; construction of utilities in right-of-way beginning
 - b. All commercial leases finalized. Restaurant construction is ready to commence
 - c. Army Corp Permits posted for public comment – no opposition
 - d. Estimated completion - December 2025

7 Islands – Gulf Gateway Resort

Location: Old Burnt Store Road

- I. Proposed Program
 - a. Multi-Family Condo, Townhomes, Fish Houses
 - b. Hotel Resort with meeting space
 - c. 37,000 SF Commercial Space
 - d. Community Center
 - e. Park
 - f. Boat slips/Marina
- II. Army Corp of Engineer application posted for public comment
- III. Traffic Impact Study in review
- IV. SFWMD application in progress- anticipate timeline for October - December 2025 issuance
- V. Site Plan Finalized
- VI. Development Agreement being finalized
 - a. Draft Term Sheet Established





Cape Coral Grove Project

2301 SW Pine Island Rd

- I. \$700 Million Project
 - a. 385,000 SQ FT Commercial Retail and Dining
 - b. 165,000 SQ FT Leasable Office Space
 - c. 138 Hotel Rooms
 - d. 1,312 Multifamily Units
- II. Priority Permitting Track
 - a. Progress Drawings, Site Plan & FDOT Plans in review
- I. Development Agreement
 - a. Approved 8/7/2024
- II. Incentive Agreement
 - a. Approved 8/21/2024

Spring 2025: Phase 1 & 2 Infrastructure Projected Start

Building Activity Reports

Building Activity Report – As of November 2024

COMMERCIAL CONSTRUCTION

Month	2020	2021	2022	2023	2024	2025	2025 vs 2024 Difference	2024 vs 2023 Difference	2023 vs 2022 Difference
October	18	17	29	7	40	7	(33)	33	(22)
November	13	9	15	25	60	9	(51)	35	10
December	16	13	22	10	37			27	(12)
January	21	13	11	27	70			43	16
February	12	12	11	23	45			22	12
March	28	36	18	38	29			(9)	20
April	8	16	21	28	17			(11)	7
May	17	16	39	51	21			(30)	12
June	21	28	13	34	28			(6)	21
July	16	33	17	42	25			(17)	25
August	21	32	28	33	20			(13)	5
September	32	32	12	52	9			(43)	40
Total	223	257	236	370	401	16	(84)	31	134
Average/Mo	19	21	20	31	33	8	(25)	3	11
Percentage change over Prior Year	N/A	15.2%	-8.2%	56.8%	8.4%	N/A	-129.2%	8.4%	56.8%

Building Activity Report – As of November 2024

Commercial Construction - Average Days To Review Building Plans - By Review Type

Building Permit Reviews (Calendar days)

	Dec	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec - Nov
Review Type													Average
Building & Zoning	22	12	12	7	9	11	17	15	14	14	17	11	13
Electrical	12	7	8	4	6	6	6	9	11	10	13	6	8
Mechanical	5	5	5	4	3	3	4	4	6	7	9	13	6
Plumbing	5	5	5	3	3	3	4	4	7	7	9	13	6
Utility Billing	13	12	9	14	8	9	11	12	15	13	10	8	11
Fire	16	8	10	8	7	8	9	9	15	19	14	12	11
Environmental	7	31	10	7	9	8	21	22	-	8	4	-	11
Planning	20	16	18	13	25	13	24	19	20	20	15	20	18

Thank you

