



ECONOMIC & BUSINESS DEVELOPMENT OFFICE QUARTERLY REPORT Q2 - 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

	JAN 2025	FEB 2025	MAR 2025	FEB 2024
Cape Coral	3.8%	3.8%	----	3.1%
Fort Myers	4.1%	4.0%	----	3.4%
Lee County	4.0%	4.0%	----	3.3%
Florida	3.7%	3.7%	----	3.1%

* March 2025 data is not yet available

Source: Florida Commerce

Key Economic Indicators

Vacancy Rates – SW Florida

	Retail	Office	Industrial	Multi-Family ₂
Cape Coral ₁	2.2%	1.6%	3.7%	29.8%
Sarasota	3.1	5.9%	4.9% ₍₂₎	14.4% ₍₂₎
Fort Myers	3.0% ₍₂₎	5.0% ₍₂₎	6.4% ₍₂₎	16.1% ₍₂₎
Punta Gorda	2.7% ₍₂₎	3.6% ₍₂₎	10.7% ₍₂₎	9.0%
Naples	4.0% ₍₂₎	5.5% ₍₂₎	3.5% ₍₂₎	14.0% ₍₂₎
Bonita Springs	2.9%	5.5%	6.5%	-----

1 Submarket

2 County or Metro Market



Source: Vacancy data sourced from CoStar Group, accessed on April 9, 2025

Key Economic Indicators

Vacancy Rates – Most Populated Florida Cities

	Retail	Office	Industrial
Orlando ₂	3.6%	9.4%	8.2%
Miami ₂	2.9%	8.9%	5.9%
Tampa ₂	3.3%	9.7%	6.0%
Jacksonville ₂	4.4%	10.2%	5.6%
Port St Lucie ₂	3.6%	4.5%	12.2%
Tallahassee ₂	3.2%	4.8%	2.9%
Fort Lauderdale ₂	3.7%	10.5%	5.6%
Cape Coral ₁	2.2%	1.7%	3.7%

1 Submarket
2 County or Metro Market



Source: Vacancy data sourced from
CoStar Group, accessed on April 9, 2025

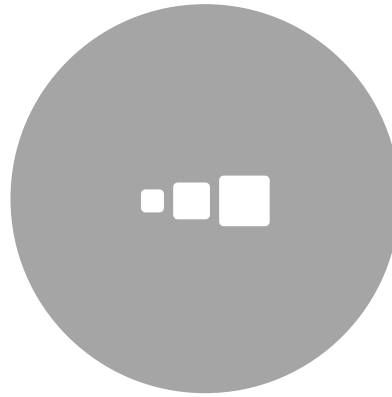
Industry Updates

Office Market Take-Aways



THE CITY HAS APPROXIMATELY 2.9 MILLION SQ FT OF OFFICE SPACE, COMPARED TO 22.2 MILLION SF METRO WIDE

THE MARKET HAS 62,000 SF OF SPACE LISTED AS AVAILABLE



RENTS HAVE CHANGED BY 2.8% YEAR OVER YEAR COMPARED TO 2.4% IN METRO REGION

AVERAGE RENT IS \$26.00/SF COMPARED TO \$27.00/SF METRO-WIDE



THE VACANCY RATE HAS CHANGED BY -0.3%

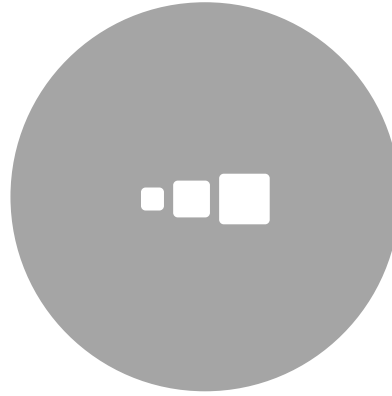
THE VACANCY RATE OF 1.7% COMPARES TO A 5-YEAR AVERAGE OF 2.7% AND 10-YER AVERAGE OF 4.2%

Source: CoStar Group

Retail Market Take-Aways



THE CITY HAS ROUGHLY 10 MILLION SQ FT OF RETAIL SPACE
69,000 SF OF COMMERCIAL SPACE HAS BEEN DELIVERED OVER 12 MONTHS
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 3.2% YEAR OVER YEAR, MIRRORING FORT MYERS
THE 5-YEAR AVERAGE RENT GROWTH IS 4.4% AND 10-YEAR AVERAGE IS 3.4%



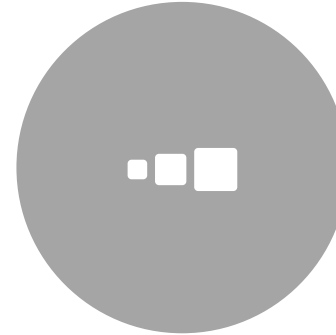
THE MARKET HAS A VACANCY RATE OF 2.2%
NEIGHBORHOOD CENTER VACANCY IS 2.8%,
POWER CENTERS HAVE NO VACANCY, STRIP CENTER VACANCY IS 3.1%

Industrial Market Take-Aways



THE CURRENT 3.7% VACANCY RATE HAS INCREASED BY 2.1% OVER THE LAST 12 MONTHS. THE 10-YEAR AVERAGE VACANCY IS 3.5%

INCREASED VACANCY IS A RESULT OF 69,000 SF OF NET DELIVERED SPACE AND 17,000 SF OF NET ABSORPTION



MARKET RENTS ARE \$14.30/SF

MARKET ASKING RENT HAS GROWN BY 4.0% OVER THE LAST 12 MONTHS, COMPARED TO 3.8% MARKET WIDE

THE 5-YEAR AVERAGE ANNUAL RENT GROWTH IS 8.1%



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

Walmart Supercenter SW Pine Island Rd	Retail and Grocery store	<ul style="list-style-type: none"> a. Constructing a 175,360 sq ft retail building. b. Site Development Plan in review.
Aldi's Grocery 3560 De Navarra Pkwy	Grocery store	<ul style="list-style-type: none"> a. Located at Entrada West development. b. Constructing a 20,714 sq ft store. c. Site Development Plan in review.
Coffee Rush 1189 SW Pine Island Rd	Drive up Coffee store	<ul style="list-style-type: none"> a. Site Development Plan in review.
Florida Blue Center 1827 NE Pine Island Rd. unit 110	Wellness Center and Outpatient Medical Clinic	<ul style="list-style-type: none"> a. Tenant improvements in review. b. Fall 2025 projected opening.

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 Permitting

Seven Bar 1407 SE 47 th Ter.	Ballroom, offices and roof top bar	a. 5,596 sq ft three story building,
Dutch Bro Coffee 1603 SE 26 th St.	Drive through Coffee shop	a. New Construction b. Drive thru service window and walk-up service window
Woof Gang Bakery & Grooming 2378 Surfside Blvd. Unit: 133	Retail	a. Renovation b. dog grooming salon and dog food retailer/bakery
First Watch 2514 Santa Barbara Blvd.	Restaurant	a. Tenant Build Out/Renovation b. 8,240 sq foot restaurant space
Commercial Building 924 NE Pine Island Rd.	Retail	a. New Construction b. Two tenant spaces c. Cali Coffee 1,500 Sq Ft d. 2,400 sq ft Gray shell

Commercial Projects – In Construction

Big Nicks BBQ 870 SE 47 th Ter	Restaurant	<ul style="list-style-type: none"> a. Tenant Build Out b. Located within Cove on 47th c. 1,359 sq foot restaurant space d. 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 Construction b. Site permit issued on 12/24/24 c. 10,235 sq foot Office/Retail space d. 2,273 sq foot Tiki Building
Premier Women's Care 1606 Santa Barbara Blvd.	Healthcare	<ul style="list-style-type: none"> a. New construction of a 30,830 sq ft, 2-story medical office building. b. Construction in progress

Commercial Projects – In Construction

Seed and Bean 4720 SE 9 th Pl.	Restaurant	<ul style="list-style-type: none"> a. Tenant Build Out b. Located in the Cove at 47th
Incredible Bank 2494 Liberty Park Dr. Unit: 103	Bank	<ul style="list-style-type: none"> a. Tenant Build Out b. Under Construction
Tiki Tails Dog Resort 4420 SE 16 th Pl.	Dog boarding and grooming facility	<ul style="list-style-type: none"> a. New Construction b. 8,400 sq ft facility c. Includes 4,898 sq ft of covered outdoor space

Q2 Business Attraction Activity

Jan – Feb - March



Building Partnerships

Focuses on fostering long-term relationships with businesses, community organizations, and stakeholders to drive Cape Coral's economic growth. This includes collaborating with local leaders, networks, and organizations such as Lee County, Fort Myers EDO, VCB, and the Chamber etc. to create a sustainable environment for investment and development.

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Outreach & Learning best practices

Proactively engage stakeholders and peer cities to exchange ideas, cross-pollinate innovative solutions, and explore new approaches. This included attending industry events such as the Site Selectors Guild, REIS luncheons, and webinars to stay informed on best practices, foster collaboration, and identify opportunities for innovation in economic development.

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Marketing & Brand Awareness

Includes advertising placements, feature columns, and participation in networking events to promote Cape Coral's brand and development opportunities. Some of these activities included publishing the EDO strategy on the city's website, creating a video to highlight Cape Coral's investment potential for the Edison Awards, and showcasing business spotlights across social media.

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Lead Generation

Identify and engage with prospective businesses, including those relocating or expanding, to generate investment opportunities. Efforts included connecting with six site selectors representing targeted industries, four key healthcare companies, and large recreational businesses.

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Overview of Incentive Applications – YTD 2025

Building Infrastructure Grants	# Applications	Project Investment	Grant Award Request
Approved	2	\$6,769,336	\$169,583
In Review	5	\$33,493,739	\$746,975
In Progress	2		

Enhanced Value Recapture Grants	# Applications	Project Investment	Grant Award Request
Approved	1	700,463,466	122,993,856
In Review	2	\$217,120,789	\$29,982,972
In Progress	2		

Cape Collaborates	# Applications	Project Investment	Grant Award Request
Approved	1	\$1,855,025	\$50,000
In Review	1	\$500,000	\$50,000
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	2	\$85,620	\$85,620
In Progress	0		

Q2 Business Retention Activity

Networking Events	8
New Biz Navigator Outreach (Businesses Served)	93
Business Tax Receipt Navigation (Businesses Served)	44
Fire Navigation (Businesses Served)	78
Permit Navigation (Businesses Served)	44
Speaking Engagements & Interviews	2
Industry Roundtables (Businesses Engaged)	41
Additional Info Slide 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.	7

Marketing & Advertising

Q2 YTD Marketing Jan – Feb – March



Cape Coral's Presence at External Conferences / Events

- REIS Luncheon – Featured Cape Coral EDO in March
- Site Selectors Annual Conference – Orlando March
- ABC's Roadshow SelectFlorida February
- Market Trends

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Social Media Posts:

- Coop Advertising (Facebook and Instagram) Single-image placement Jan 2025
- Coop Advertising (Facebook & Instagram) Feb 2025
- 13 Business Spotlight features (Facebook & Instagram)

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EBDO News Features

- Advertisement in Relocation and Visitors Guide
(25k copies distributed through Chamber and Cape Coral Breeze)
- "Happiest Cities in America - Cape Coral #50" – WalletHub

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Outreach for Marketing Partnerships:

- Coop Advertising with VCB ran ads in January & Feb
- RSW visitor booth/VCB collaboration
- Edison Award engagement
- SanCap WanderMaps Collaboration outreach

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EBDO External Newsletters

- Winter 2025 January
- Spring 2025 April

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Activity & Updates

Key Networking Events



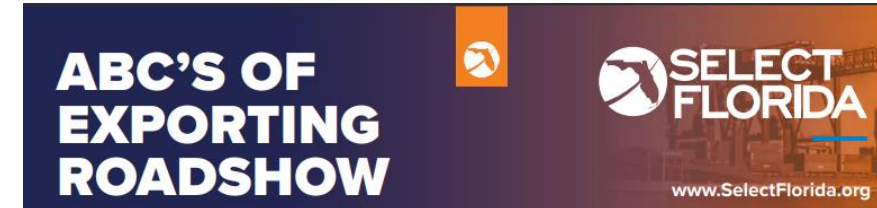
Site Selectors Guild Annual Conference Orlando

The 2025 Site Selectors Guild Annual Conference in Orlando brought together top site selection consultants and economic developers for networking and industry insights. Cape Coral attended to connect with decision-makers, showcase its business opportunities, and gain strategies to attract investment and drive economic growth.



Market Trends SWFL

Market Trends SWFL, real estate, and economic forecast event provided insights on market conditions, development trends, and investment opportunities. Cape Coral attended to stay informed on regional economic trends, understand market shifts affecting growth and development, and connect with industry professionals to support strategic economic initiatives.



Topics

- Assessing export readiness
- Identifying and targeting top foreign markets
- Selecting the best Export market entry strategy for effective market penetration
- Implementing strategies to establish market presence and expand sales



Featured Speaker:
Michael Schiffhauer
V.P., International Trade
and Development

ABC's of Exporting Roadshow

The ABC's of Exporting Roadshow in Fort Myers, organized by SelectFlorida, offered businesses insights into expanding into international markets. Cape Coral attended to help local businesses explore global trade opportunities, enhance regional economic growth, and connect with resources that support international expansion. Featured Speaker: Michael Schiffhauer V.P., International Trade and Development



The Chamber of Commerce hosted a General membership luncheon meeting with a panel lineup moderated by chairman Bill Johnson, Jr. to discuss all the resources available to our local businesses.

The Office of Economic & Business Development discussions included incentives offered by the City of Cape Coral for new or expanding businesses and how businesses can navigate zoning, permits, and licensing requirements.



PANEL GUEST

Andreana Petersen



Sandra Plazas



Elizabeth Goldbach



Kenneth Goldman



Keynote Presentation – REIS Luncheon

Keynote Speaker Real Estate
Investment Society (REIS) Luncheon

Date: March 11th

The Economic Development Office was honored to be featured at the REIS of Southwest Florida Luncheon, where Sharon Woodberry served as the keynote speaker. The presentation highlighted the City of Cape Coral's strategies for advancing economic development, rapid growth and creating a climate for investment in Southwest Florida's largest city.



WELCOME TO THE
**Real Estate
Investment Society
of Southwest
Florida**

Stakeholder Groups

Q2 Completed

Businesses Engaged

January 17 th	Workforce & Education	16
February 21 st	Healthcare	11
March 21 st	Commercial Real Estate	14

Upcoming

May	Home Services
June	Tourism/Recreation/Sports
July	CRA Businesses



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. Site clearing under way. Estimated May completion.
4. Phase 1 infrastructure estimated to begin Fall 2025.
5. Master Concept Plan in review.
6. Florida Job Growth Grant Agreements completed



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; anticipate construction of first set of units in Building B to be complete Fall 2025; parking garage 50% complete; tie-in for water utilities near complete
 - b. All commercial leases finalized. Anticipate waterfront restaurant to be complete by Thanksgiving 2025.
 - c. Estimated project 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. Traffic Impact Study comments provided
- III. SFWMD application in progress- anticipate timeline for October - December 2025 issuance
- IV. Conceptual Site Plan Finalized
- V. Development Agreement being finalized





Cape Coral Grove Project

2301 SW Pine Island Rd

\$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

Development Agreement

Approved 8/7/2024

Incentive Agreement

Approved 8/21/2024

Tenant Update

- a. Leases – grocery store lease executed, upscale casual dining restaurant nearing signature
- b. LOI's issued to key tenants in cosmetics, athletic wear, and women's fashion

Fall 2025: Town Center Infrastructure Projected Start

Building Activity Reports

Building Activity Report – As of February 2025

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	7	(30)	27	(12)
January	21	13	11	27	70	5	(65)	43	16
February	12	12	11	23	45	3	(42)	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	31	(221)	31	134
Average/Mo	19	21	20	31	33	6	(27)	3	11
Percentage change over Prior Year	N/A	15.2%	-8.2%	56.8%	8.4%	N/A	-138.4%	8.4%	56.8%

Building Activity Report – As of February 2025

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

Building Permit Reviews (Business days)

Review Type	Mar	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar - Feb Average
Building & Zoning	8	8	11	16	14	10	11	12	8	7	9	8	10
Electrical	4	6	7	8	8	7	7	9	5	5	10	7	7
Floodplain				20	15	9	8	14	1	11	12	9	11
Mechanical	4	4	3	4	4	4	6	6	9	3	9	6	5
Plumbing	3	3	3	4	3	4	6	6	9	3	9	7	5
Utility Billing	10	4	6	8	8	10	9	7	6	5	5	5	7
Fire	8	7	9	11	10	10	12	10	9	7	12	9	9
Environmental	5	7	1	26	1	1	6	4	1	9	1	8	6
Planning	14	16	13	21	16	14	14	10	14	9	14	11	14

Thank you

