



**the  
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company**

## 2022 FORT WAYNE, INDIANA RETAIL MARKET REPORT

### 2022 RETAIL MARKET REVIEW AND FORECAST FOR FORT WAYNE, INDIANA

The retail market statistics for the 2022 report, which is a review of retail activities from May 2021 to April 2022, reflect a positive absorption of 421,000 sq. ft. Additionally, the vacancy rate during this period

decreased from 12.4% to 10.9%. This is the second consecutive year the vacancy rate has decreased. Currently 12,700,000 sq. ft. of retail space is occupied, the highest ever recorded by The Zacher Company. Based on the aforementioned statistics, overall negative impact on the retail market due to COVID appears to be negligible.

There are ten vacant big box stores, each larger than 20,000 sq. ft., totaling 513,000 sq. ft., of which Carson's at Glenbrook Square is the largest. Other large vacancies include the Burlington Coat Factory on Illinois Road which relocated to Jefferson Pointe, the entertainment center on Maplecrest Road, Art Van Furniture on Coliseum Boulevard and the former Stein Mart on West Jefferson Boulevard. There were no notable store and restaurant closings during the year. Construction recommenced on the Shoppes at Glenbrook, located adjacent to Glenbrook Square, including Home Goods and Five Below. The fourth Meijer store located on Dupont Road at the corner of Diebold Road is nearing completion with a grand opening on Memorial Day weekend.

Several new downtown developments have been completed, are under construction or are proposed. Construction is well underway at Electric Works and will include Conjure Coffee and Chapman's Brewing as well as Union Street Market, the region's first public market and food hall, with 19 merchants announced to date. Opening is anticipated in the fourth quarter of 2022. Construction is progressing on the Riverfront at Promenade Park and The Lofts at Headwaters Park, mixed-use residential, retail and office developments. Construction has also commenced on The Pearl, a seven-story mixed-use development on Main Street at Maiden Lane. The Columbia Street West building on The Landing is being renovated for restaurant, retail and residential use. Another mixed-use development called The Wedge, located west of Promenade Park on the north side of the St. Mary's River, has been announced, but construction has not yet begun.

Looking at retail in the next 12 months, we have a few predictions:

The market vacancy will continue to decrease and absorption will continue to increase

- Decreasing retail market vacancy and positive market absorption will both be continuing trends
- Construction activity will decrease due to increasing interest rates and construction costs
- Labor shortages will continue to limit brick and mortar retail growth
- Interest expressed by retail establishments in occupying downtown mixed-use developments such as Electric Works, The Riverfront at Promenade Park and The Pearl, will continue to be strong
- As an investment, retail properties will continue to be in high demand due to motivated buyers and limited supply

Overall, the factors that have led to two positive years of retail market growth are likely to continue but at a slowing pace.

You can find more information and our full retail report on our website at [www.zacherco.com](http://www.zacherco.com).