



The Zacher company

2022 FORT WAYNE, INDIANA RETAIL MARKET REPORT

PREPARED WITH THE ASSISTANCE OF

Steven Zacher, SIOR, CCIM; Alfred Zacher; Joy Neuenschwander, CPM; Brian Bean; Fletcher Moppert; John Adams, CCIM; Dan Reese; Evan Rubin; Zach Meyer; Dave Kaverman; Judy Zacher, MD; Jeffrey Zenger, Stephanie Levine

WATCH THIS YEAR'S MARKET REPORT VIDEO

bit.ly/3vWILFV

READ THIS YEAR'S MARKET REPORT NARRATIVE

bit.ly/3LzZ6WB

FOR MORE INFORMATION PLEASE CONTACT

The Zacher Company

444 East Main Street, Suite 203
Fort Wayne, Indiana 46802-1910
(260) 422-8474
www.zacherco.com
info@zacherco.com

Published 5/5/2022

2021 REVIEW

- In the past 12 months, retail market vacancy decreased by 1.5% and absorption increased by 283,000 SF, a positive trend that was also noted in the 2020 report
- Currently, retail occupancy, at 12.7 million SF, is 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
- Highly anticipated store openings, such as Meijer, Home Goods and Five Below, finally occurred
- Electric Works is scheduled to open in 2022, including the 19 merchants announced at Union Street Market
- Retail investment activity remained strong in the past 12 months, characterized by low cap rates and high demand

2022 FORECAST

- 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
- Continued labor shortages will limit retail growth
- Expressed interest 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
- There will continue to be high demand for retail investment opportunities due to a plethora of motivated investors and a limited number of available opportunities
- The factors that have led to two positive years of retail market growth are likely to continue but at a slowing pace

MARKET INDICATORS (000)	2021 REPORT	2021 REVIEW	2022 REPORT	2022 FORECAST
Total Inventory	14,029 SF	▲	14,272 SF	■
Vacancy SF	1,735 SF	▼	1,557 SF	▼
Vacancy %	12.40%	▼	10.90%	▼
New Construction	101 SF	▲	254 SF	▼
Absorption	138 SF	▲	421 SF	▲

*All statistics are May 2021 to April 2022

2022 FORT WAYNE, INDIANA RETAIL MARKET REPORT

TOTAL MARKET INVENTORY STATISTICS

Total Inventory – 5/13/2021	14,029,088 SF
Vacant Space – 5/13/2021	1,735,020 SF
Occupied Space – 5/13/2021	12,294,068 SF
Constructed (1)	254,101 SF
Adjustments (2)	-11,419 SF
Total Inventory – 5/5/2022	14,271,770 SF
Vacant Space – 5/5/2022	1,557,354 SF
Vacancy Rate – 5/5/2022	10.9%
Occupied Space – 5/5/2022	12,714,416 SF
Net Absorption – 5/5/2022	421,000 SF

(1) New construction in the Northeast consisted of: 159,264 SF Meijer on Dupont Rd.; 29,382 SF building addition at Crazy Pinz on Northland Blvd.; 4,878 SF Tube Carwash on Lima Rd.; 4,000 SF McDonald's on Dupont Rd.; 3,300 SF Qdoba/Smoothie King on Diebold Rd.; 2,700 SF building addition at Grote Automotive on Coliseum Blvd.; 2,500 SF Panda Express on Dupont Rd.; 2,361 SF Fort Financial Federal Credit Union on Saint Joe Center Rd.; 1,605 SF convenience store on Parnell Ave.; 1,000 SF Dairy Queen on N. Anthony Blvd.

New construction in the Southeast consisted of: 2,225 SF Starbucks on Southtown Xing.

New construction in the Southwest consisted of: 10,511 SF building addition at Southwest Automotive on W. County Line Rd.; 10,105 SF Peter Franklin strip center on W. Jefferson Blvd.; 5,591 SF Buick/GMC on Grand National Dr.

New construction Downtown consisted of: 14,679 SF at the Riverfront At Promenade Park

(2) Southwest – 137,475 SF at Avenue of Autos was converted to governmental/special purpose

Downtown – 131,696 SF at Electric Works added to retail inventory

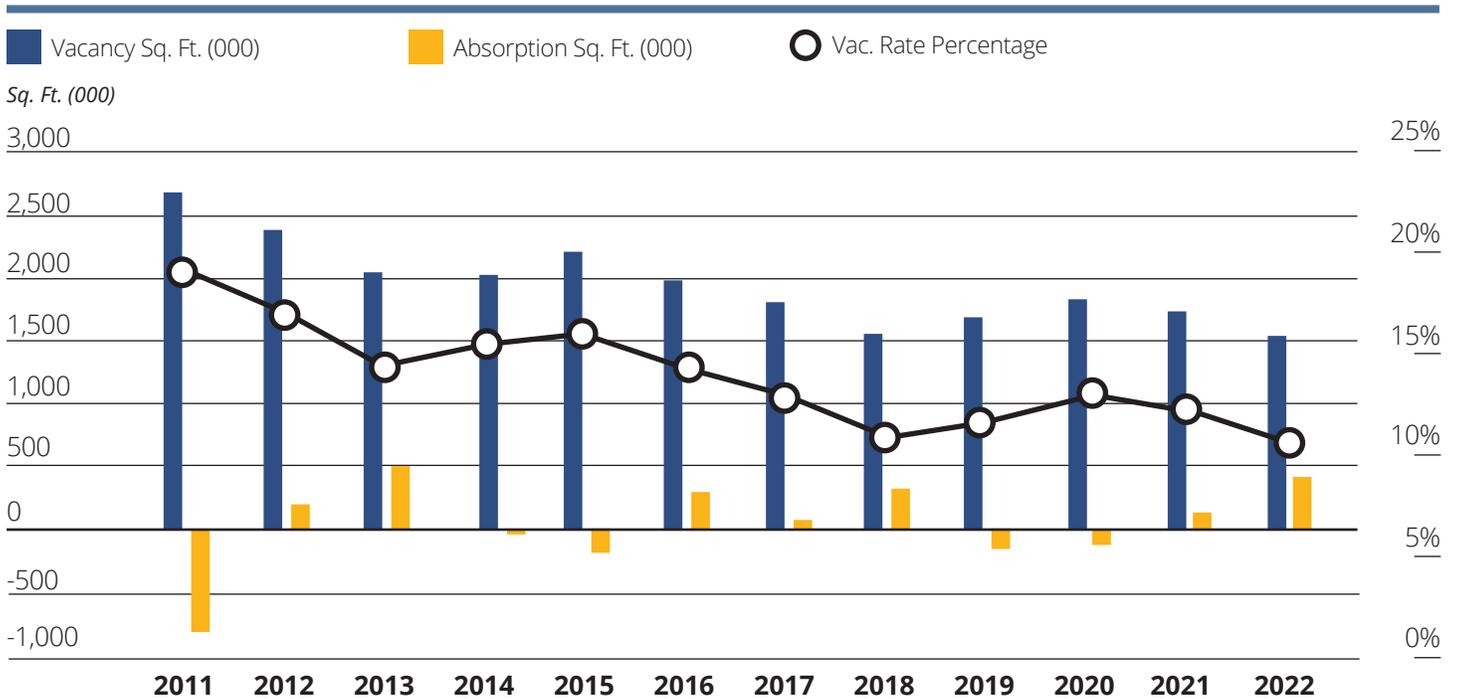
Northeast – 5,640 SF Ruby Tuesday on Coliseum Blvd. demolished



The Pearl Mixed-Use Development on Main St.

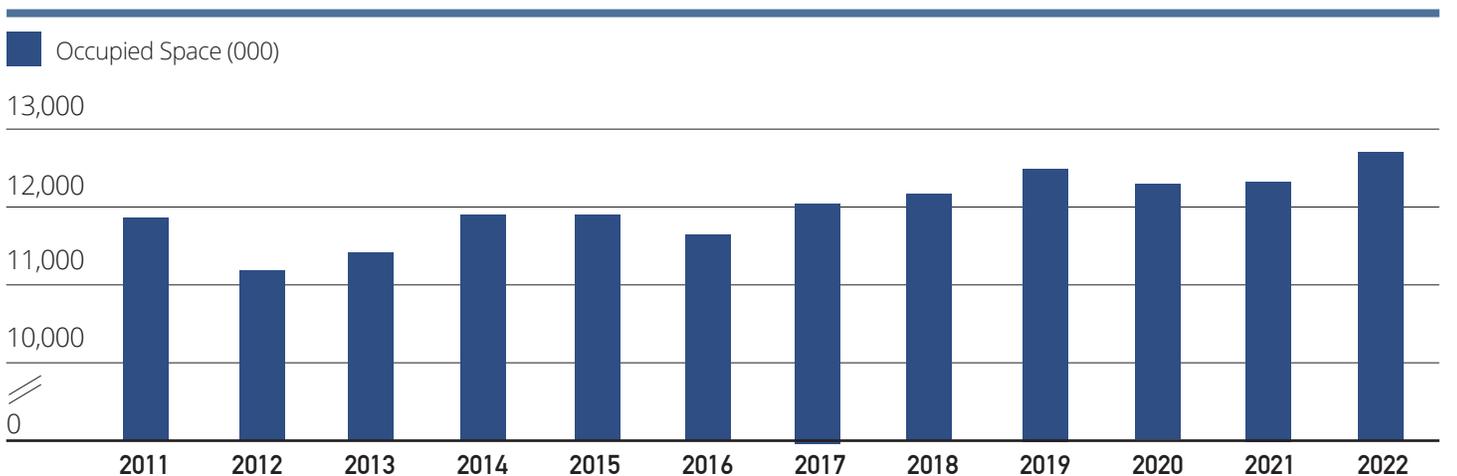
2022 FORT WAYNE, INDIANA RETAIL MARKET REPORT

MARKET VACANCY AND ABSORPTION, 2011-2022



Year	Vacancy SF (000)	Absorption SF (000)	Vac. Rate Percentage	Year	Vacancy SF (000)	Absorption SF (000)	Vac. Rate Percentage
2011	2,692	-797	19.50%	2017	1,798	83	12.90%
2012	2,383	209	17.20%	2018	1,561	324	11.10%
2013	2,051	505	14.70%	2019	1,682	-166	12.00%
2014	2,015	-5	14.50%	2020	1,825	-125	13.10%
2015	2,210	-195	15.80%	2021	1,735	138	12.40%
2016	1,978	304	14.10%	2022	1,557	421	10.90%

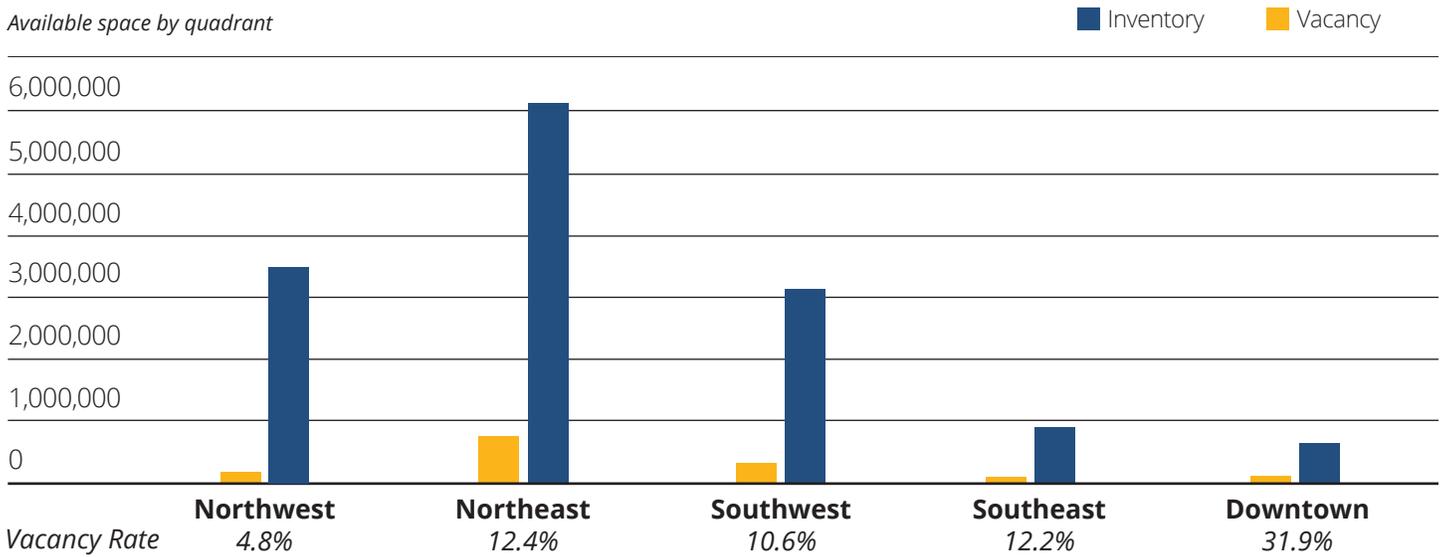
OCCUPIED RETAIL SPACE, 2011 – 2022



2022 FORT WAYNE, INDIANA RETAIL MARKET REPORT

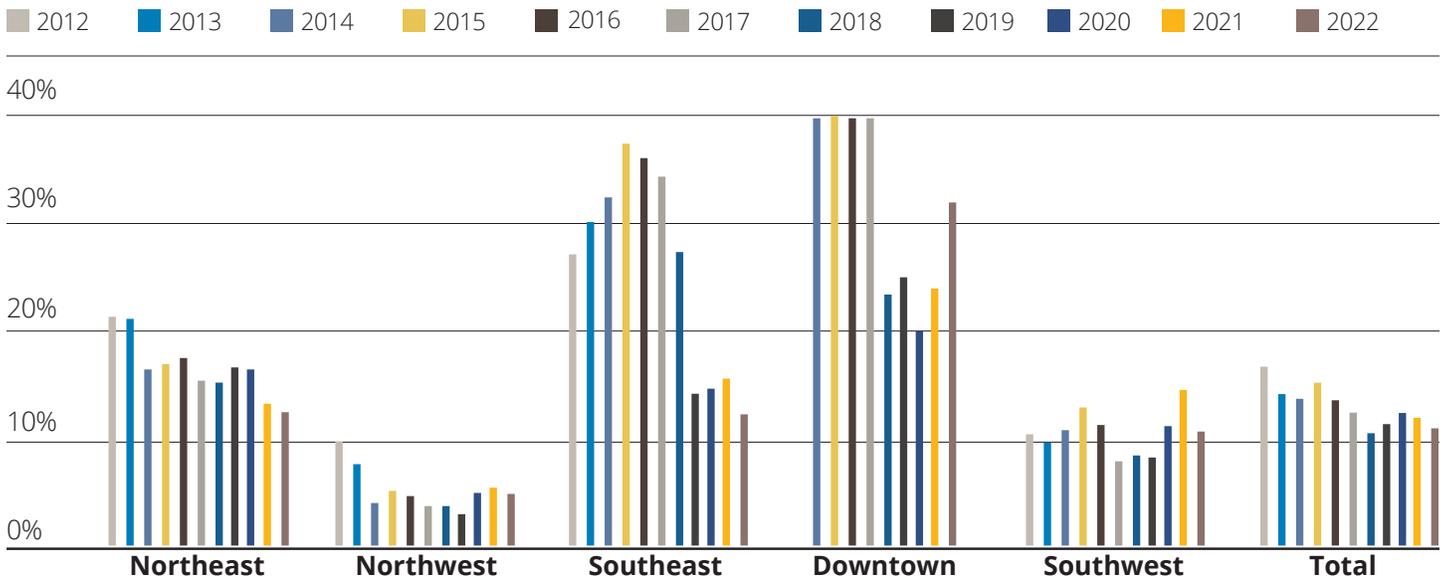
RETAIL MARKET BY QUADRANT

Available space by quadrant



	2022 Retail Total Sq. Ft.	2022 Retail Vacant Sq. Ft.	2022 Retail Vacancy	2021 Retail Vacant Sq. Ft.	2021 Retail Vacancy	Change 2021-2022
Northwest	3,498,392	168,026	4.8%	182,263	5.2%	-0.4%
Northeast	6,154,911	766,280	12.4%	817,083	13.7%	-1.3%
Southwest	3,145,907	332,708	10.6%	492,668	15.1%	-4.5%
Southeast	911,829	111,307	12.2%	147,404	16.2%	-4.0%
Downtown	560,731	179,033	31.9%	95,602	23.1%	8.8%
Total	14,271,770	1,557,354	10.9%	1,735,020	12.4%	-1.5%

RETAIL VACANCY PERCENTAGE BY QUADRANT



2022 FORT WAYNE, INDIANA RETAIL MARKET REPORT

MARKET PRICING BASED ON AVAILABILITY

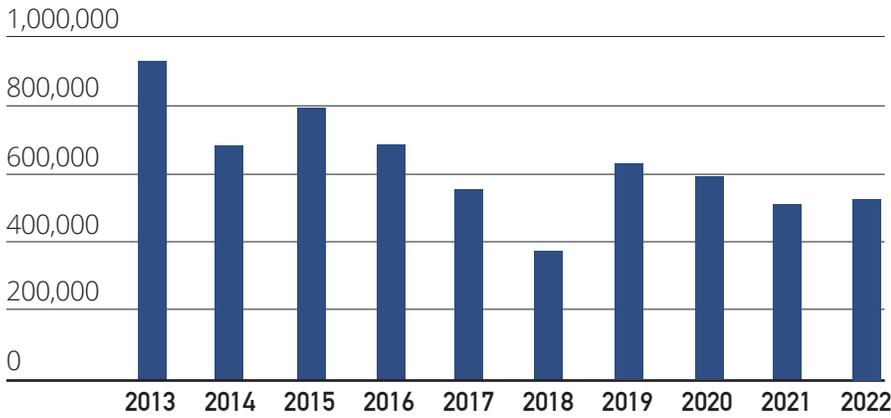
Type of Center	Size (Sq. Ft.)	# Available Spaces	Rental Rate Range Per SF Per Year (NNN)
Strip/Convenience <30,000 Sq. Ft.	1,000-2,500	48	\$5.00 - \$35.00
	2,500-5,000	18	\$7.50 - \$22.00
	5,000-20,000	2	\$4.50 - \$22.00
	20,000+	0	\$5.50
	Build to Suit	0	\$22.00 - \$45.00
Neighborhood Center, Avg. 71,000 Sq. Ft.	1,000-2,500	47	\$6.00 - \$38.00
	2,500-5,000	19	\$7.00 - \$18.00
	5,000-20,000	16	\$5.00 - \$14.00
	20,000+	2	\$10.00- \$12.50
Community Center, Avg. 197,000 Sq. Ft.	1,000-2,500	24	\$6.00 - \$16.00
	2,500-5,000	15	\$6.00 - \$25.00
	5,000-20,000	13	\$6.00 - \$12.00
	20,000+	4	\$10.00
Regional Mall Enclosed	1,000-2,500	10	Withheld
	2,500-5,000	2	Withheld
	5,000-20,000	1	Withheld
	20,000+	1	Withheld
Lifestyle Center, Outside	1,000-2,500	3	Withheld
	2,500-5,000	5	Withheld
	5,000-20,000	3	Withheld
	20,000+	0	Withheld
Stand Alone		16	\$5.50 - \$25.00
Downtown/Urban Development	1,000-2,500	15	\$15.00 - \$20.00
	2,500-5,000	3	\$12.00 - \$24.00
	5,000-20,000	6	\$14.00 - \$25.00
	20,000+	1	\$35.00

In our market, triple net (NNN) means the tenant is responsible for all operating costs such as real estate taxes, building insurance and common area maintenance. The landlord is typically responsible for roof and structure.

2022 FORT WAYNE, INDIANA RETAIL MARKET REPORT

BIG BOX VACANCY BY YEAR, SPACES OVER 20,000 SQ. FT.

Square Footage (000)



Year	# of Spaces	Sq. Ft. (000)
2013	15	919
2014	12	671
2015	14	779
2016	12	676
2017	10	548
2018	9	372
2019	11	623
2020	14	585
2021	13	513
2022	10	513

VACANT BIG BOX LOCATIONS

Name	Address	Quadrant	Square Footage
Carsons	Glenbrook	NE	122,000
Burlington	Illinois Rd.	SW	83,679
Entertainment Center	Maplecrest Rd	NE	66,000
Art Van	Coliseum Blvd	NE	45,982
Stein Mart	W Jefferson Blvd	SW	38,608
Earthfare	Dupont Road	NE	38,000
Chapel Ridge - Marshalls	Maysville Rd	NE	36,192
Gander Mountain	Lima Road	NW	31,080
Westwood Lanes	Jefferson Blvd	SW	30,000
Chapel Ridge - Office Depot	Maysville Rd	NE	21,491
TOTAL			513,032



Orchard Crossing

2022 FORT WAYNE, INDIANA RETAIL MARKET REPORT



Shoppes at Glenbrook

RETAIL TRANSACTIONS, MAY 2021 – APRIL 2022

<i>Tenant/Development</i>	<i>Type</i>	<i>Location</i>	<i>Quadrant</i>	<i>Sq. Ft.</i>
Meijer	New Construction	Dupont Rd.	NE	159,264
Apple Glen	Investment Sale	Apple Glen Crossing	SW	150,163
Burlington Coat Factory	Relocating	Illinois Rd.	SW	66,000
North Anthony Shopping Center	Investment Sale	3322-3528 N. Anthony Blvd.	NE	57,407
The Pearl	Under Construction	Main St.	DT	35,000
Burlington Coat Factory	Lease	Jefferson Pointe	SW	31,652
Crazy Pinz	Expansion	1414 Northland Blvd.	NE	29,382
19 Union Street Market Merchants	Leases	Electric Works	DT	27,858
Treasure House/Rescue Mission	Lease	Pine Valley	NE	24,500
Atlas Restaurant Supply	Lease	W. Washington Ctr. Rd.	NE	23,500
HomeGoods	Lease	Shoppes at Glenbrook	NE	22,485
Shoaff Park Plaza	Investment Sale	St. Joe Rd.	NE	15,973
Tokyo Grill	Lease	Glenbrook Plaza	NE	15,898
Bushey's Windows & Doors	Sale	Lima Rd.	NE	15,600
Skechers	Lease	W. Coliseum Blvd.	NE	14,376
Drive Time	Lease	W. Coliseum Blvd.	NE	13,982
Surplus City	Lease	Meadowbrook	SE	13,500
Unlimited Fleet Service	Lease	W. Washington Ctr. Rd.	NW	13,011

2022 FORT WAYNE, INDIANA RETAIL MARKET REPORT

RETAIL TRANSACTIONS, MAY 2021 – APRIL 2022

<i>Tenant/Development</i>	<i>Type</i>	<i>Location</i>	<i>Quadrant</i>	<i>Sq. Ft.</i>
Marquee at The Landing	Lease	The Landing	DT	12,050
The Wedge	Proposed	Wells St.	DT	12,000
Lofts at Headwaters Park	Under Construction	Superior St.	DT	12,000
Caliber Collision	Lease	E. Coliseum Blvd.	NE	10,570
Southwest Auto Sales	Expansion	7905 S West County Line Rd.	SW	10,511
Peter Franklin Jewelers	Under Construction	4901 W. Jefferson Blvd	SW	10,105
Ulta	Lease	Apple Glen	SW	9,234
Five Below	Lease	Shoppes at Glenbrook	NE	8,406
Franciscan Center Family Thrift	Lease	Coldwater Rd.	NE	8,172
Kaysan's 5th Down	Closed	W. Washington Ctr. Rd.	NW	8,000
Copper Canyon	Lease	Delmart Plaza	SE	7,800
Wild Crab	Lease	Covington Plaza	SW	7,650
Belmont Beverage	Proposed	Stellhorn Rd.	NE	7,600
Birdie's Rooftop, The Arbor, Kilwins & See Me On Main	Lease	Bradley Hotel	DT	7,260
Barnes & Noble	Lease	Orchard Crossing	SW	7,181
Dupont Shoppes	Investment Sale	Dupont Rd.	NE	6,150
McDonald's	Closed	W. Coliseum	NW	6,082
Ruby Tuesday	Sale	1050 E. Coliseum Blvd.	NE	5,640
GMC Buick	Under Construction	555 Grand National Dr.	SW	5,591
Suite Spot Golf	Sale	Hobson Rd.	NE	5,300
Jan's Furniture	Lease	3322 N. Anthony	NE	5,296
Drummond Motor Sports	Sale	US 30 E	SE	5,253
Saisaki	Lease	Main St.	DT	5,055
Integrity Floor Coverings	Lease	Lima Rd.	NW	5,043
World Fusion Dance Studio	Lease	Statewood Plaza	NE	5,000
RNR Tire Express	Lease	Coldwater Rd.	NE	4,500
Take Five Autowash	Proposed	Coliseum Blvd.	NE	4,000
McDonald's	New Construction	Dupont Rd.	NE	4,000
America's Best Contacts & Eyeglasses	Lease	Apple Glen	SW	3,348

2022 FORT WAYNE, INDIANA RETAIL MARKET REPORT

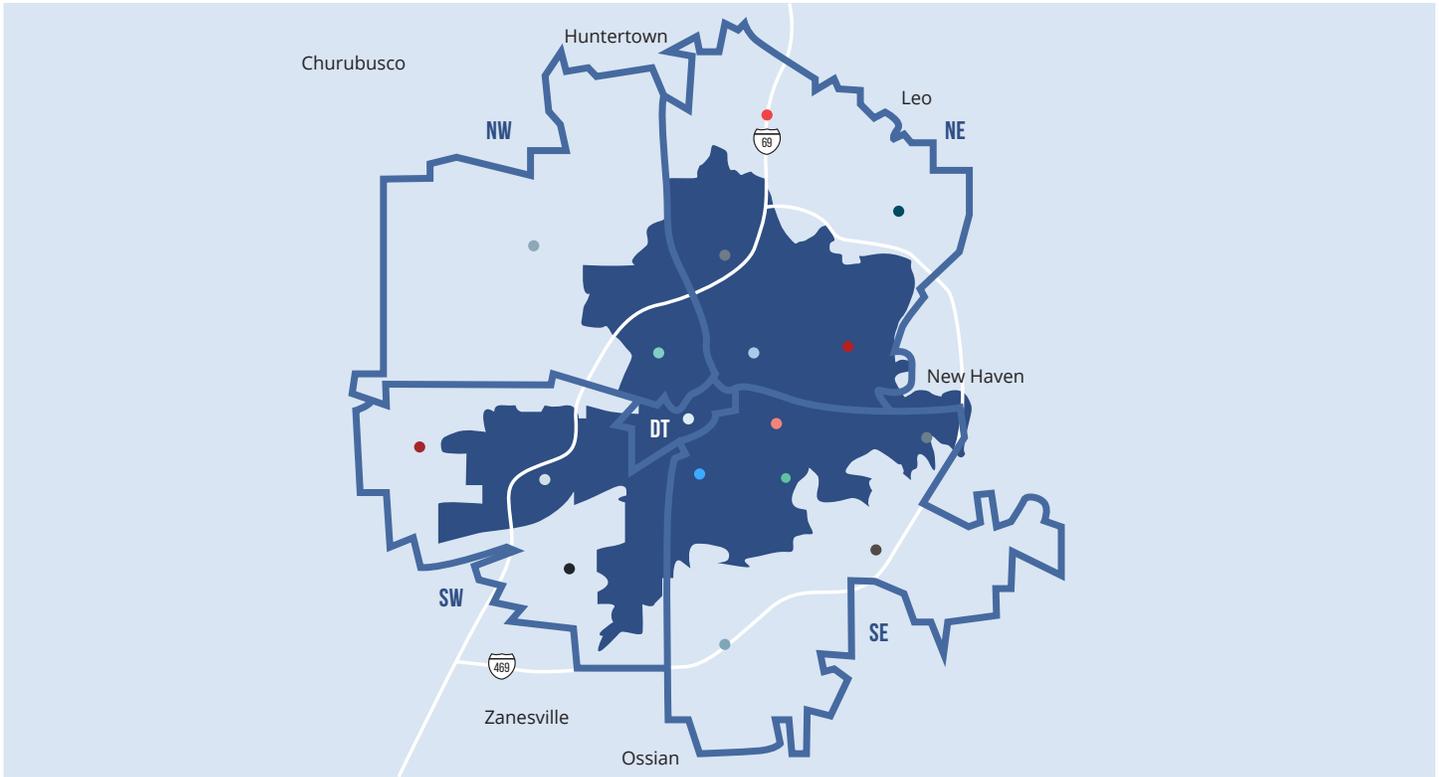
RETAIL TRANSACTIONS, MAY 2021 – APRIL 2022

<i>Tenant/Development</i>	<i>Type</i>	<i>Location</i>	<i>Quadrant</i>	<i>Sq. Ft.</i>
Qdoba Mexican Eats/Smoothie King	Under Construction	10070 Diebold Rd.	NE	3,300
Sally's Beauty Supply	Lease	Orchard Crossing	SW	3,219
Athletico	Lease	Stellhorn Rd.	NE	3,200
Longe Optical	Lease	Lima Rd.	NW	2,740
Panda Express	New Construction	Dupont Rd.	NE	2,500
Ready Vet. LLC	Lease	Shoppes at Scott Road	SW	2,410
Fort Financial Credit Union	Under Construction	6342 Saint Joe Center Rd.	NE	2,361
HOTWORX	Lease	Dupont Place & Parkwest	NE & SW	2,300
Athletico	Lease	Illinois Pointe	SW	2,235
Starbucks	Under Construction	Southtown	SE	2,225
Yatz	Lease	Jefferson Pointe	SW	2,057
The Urban Hippie	Lease	The Landing	DT	1,650



The Landing

2022 FORT WAYNE, INDIANA RETAIL MARKET REPORT



MARKET SURVEY AREAS

NW Area Includes Zip Codes: ● 46808, ● 46818

NE Area Includes Zip Codes: ● 46805, ● 46815, ● 46825, ● 46835, ● 46845

SW Area Includes Zip Codes: ● 46804, ● 46809, ● 46814

SE Area Includes Zip Codes: ● 46774, ● 46803, ● 46806, ● 46807, ● 46816, ● 46819

Downtown Area Includes Zip Codes: ● 46802

METHODOLOGY

The Zacher Company Retail Market Report is a compilation of data from many sources. The total amount of square footage in the marketplace area was originally gleaned from reports prepared by various industry resources. It is reviewed annually and adjusted due to circumstances in the market, such as new construction, re-positioning of existing buildings to another type of use and demolition. It includes retail buildings only and does not include flex space or space that was formerly retail and converted to an alternative use. The vacancy square footage is compiled from a combination of online data from multiple major listing services, brokers' information from their websites and their mailings and The Zacher Company's knowledge. New construction is added to the inventory when above-ground construction has commenced, during the reporting period. Retail vacant spaces are added to available inventory at the time of the announced closing. Retail spaces are taken out of inventory if a signed lease has been announced by May 1st. Available space also includes retail spaces available for sub-lease. The brokers in our office are involved in the creation of this report to provide the most accurate information possible. We cannot be responsible, however, for errors, omissions, prior sale or lease or withdrawal from the market.

COPYRIGHT © 2022 The Zacher Company. All rights reserved. No part of this publication may be copied, reproduced, redistributed, or retransmitted in any form or by any means, mechanical, electronic, or otherwise, including photocopying, recording, or by any information storage and retrieval system, without the prior written consent of The Zacher Company. Trademarks, service marks, and trade names included in this publication are the property of their respective owners.