

2024 RETAIL MARKET REPORT

FORT WAYNE, INDIANA

PUBLISHED 5/2/2024

2024 FORT WAYNE, INDIANA RETAIL MARKET REPORT

Despite the ongoing economic challenges, the Fort Wayne retail market is surprisingly strong, as evidenced by four consecutive years of increased occupancy. The retail vacancy fell from 10.8% to 9.4% in the past 12 months. The overall forecast for the next 12 months is optimistic with stable to falling vacancy, positive absorption and less new construction.

2023 REVIEW

- The market fundamentals are strong, with vacancy decreasing from 10.8% to 9.4%, 469,000 SF of positive absorption and 297,000 SF of new construction
- Car washes, oil change facilities and convenience stores are the most active users in the market
- There is strong demand for retail space with drive-thru capability
- Discount stores such as Dollar General are expanding at a more rapid pace than other retailers
- There is a shortage of high quality zoned or zone able retail development sites
- Chapman's Brewing Company, a bar and restaurant, opened at Electric Works
- Retail investment sale transactions declined due to higher interest rates
- Do It Best Corp. merged with United Hardware
- Retailers are implementing technology such as mobile apps, self-checkout and delivery to adapt to consumer trends

2024 FORECAST

- Vacancy rates will be stable to falling and absorption will be positive
- Big box vacancies will be repurposed for alternative uses such as entertainment and self-storage
- The supply of downtown mixed-use development retail spaces will continue to out space demand
- With respect to retail investment sales, the demand will be strong for net leased retail properties with high quality locations and strong credit tenants, however, middle market retail and value add retail will remain weak
- There will be less retail construction due to active users looking for smaller spaces such as fast food and fast casual restaurants, banks and oil-change facilities
- The Amazon effect is lessening and the surviving retailers will continue to adapt to the impact of E-commerce

MARKET INDICATORS (000)	2023 REPORT	2023 REVIEW	2024 REPORT	2024 FORECAST
Total Inventory	14,381	↑	14,677	↑
Vacancy SQ	1,557	↓	1,385	↓
Vacancy %	10.80%	↓	9.40%	↓
New Construction	120	↑	297	↓
Absorption	109	↑	469	↑
Average Rental Rates		■		↑

All statistics are May 2023 to May 2024

2024 FORT WAYNE, INDIANA RETAIL MARKET REPORT

TOTAL MARKET INVENTORY STATISTICS (SF)

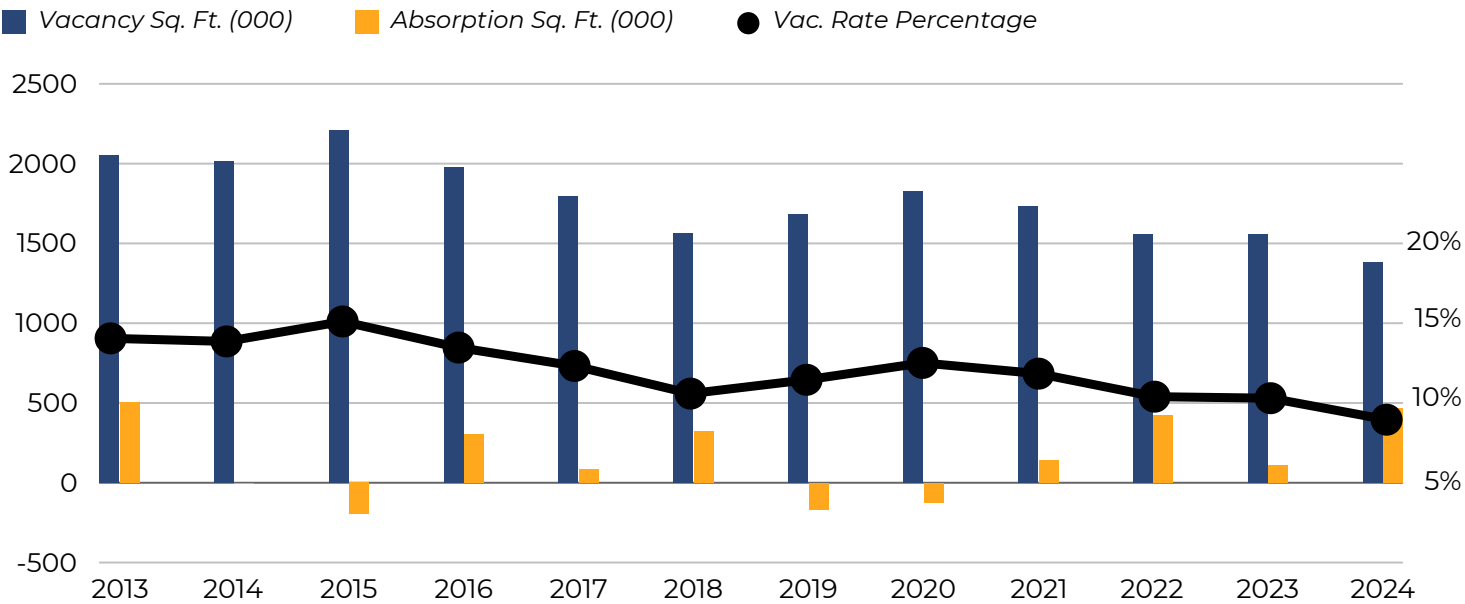
Total Inventory – 5/04/2023	14,380,618
Vacant Space – 5/04/2023	1,556,548
Occupied Space – 5/04/2023	12,714,416
Constructed	296,663
Adjustments	0
Total Inventory – 5/02/2024	14,677,281
Vacant Space – 5/02/2024	1,384,833
Vacancy Rate – 5/02/2024	9.4%
Occupied Space – 5/02/2024	13,292,448
Net Absorption – 5/02/2024	469,000



Chapman's Brewing at Electric Works

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MARKET VACANCY AND ABSORPTION, 2013-2024

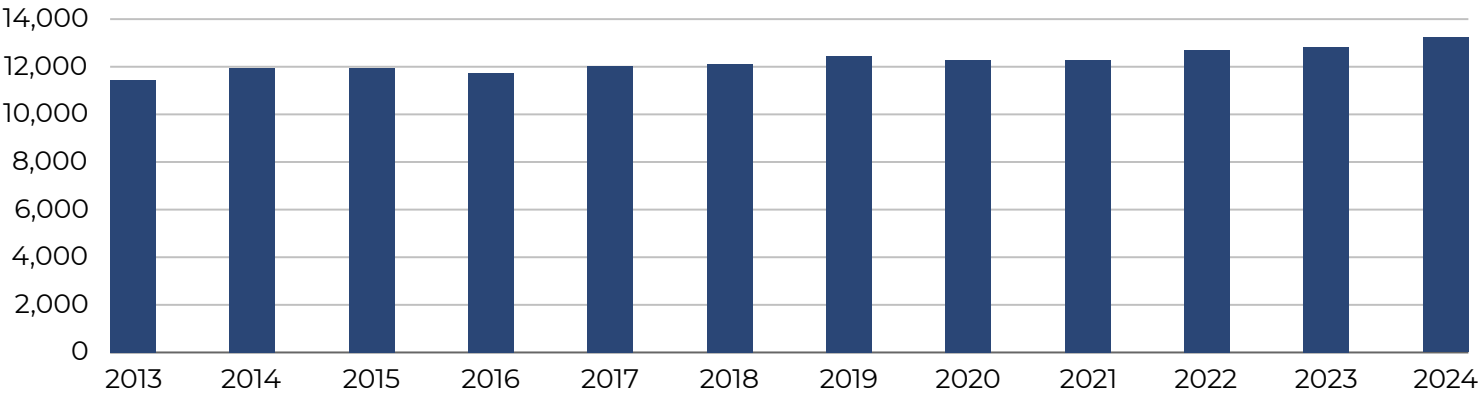


Year	Vacancy SF (000)	Absorption SF (000)	Vac. Rate Percentage
2013	2,051	505	14.70%
2014	2,015	-5	14.50%
2015	2,210	-195	15.80%
2016	1,978	304	14.10%
2017	1,798	83	12.90%
2018	1,561	324	11.10%

Year	Vacancy SF (000)	Absorption SF (000)	Vac. Rate Percentage
2019	1,682	-166	12.00%
2020	1,825	-125	13.10%
2021	1,735	138	12.40%
2022	1,557	421	10.90%
2023	1,557	109	10.80%
2024	1,385	469	9.40%

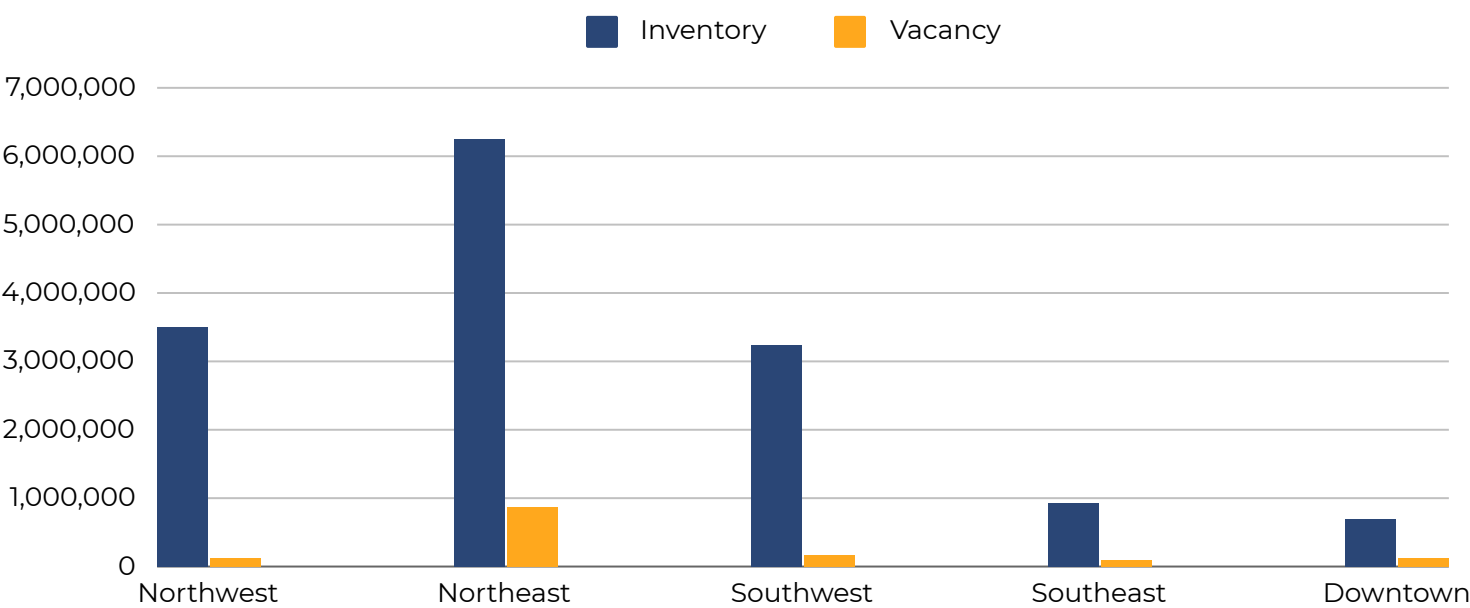
OCCUPIED RETAIL SPACE, 2013 - 2024

Occupied Space (000)



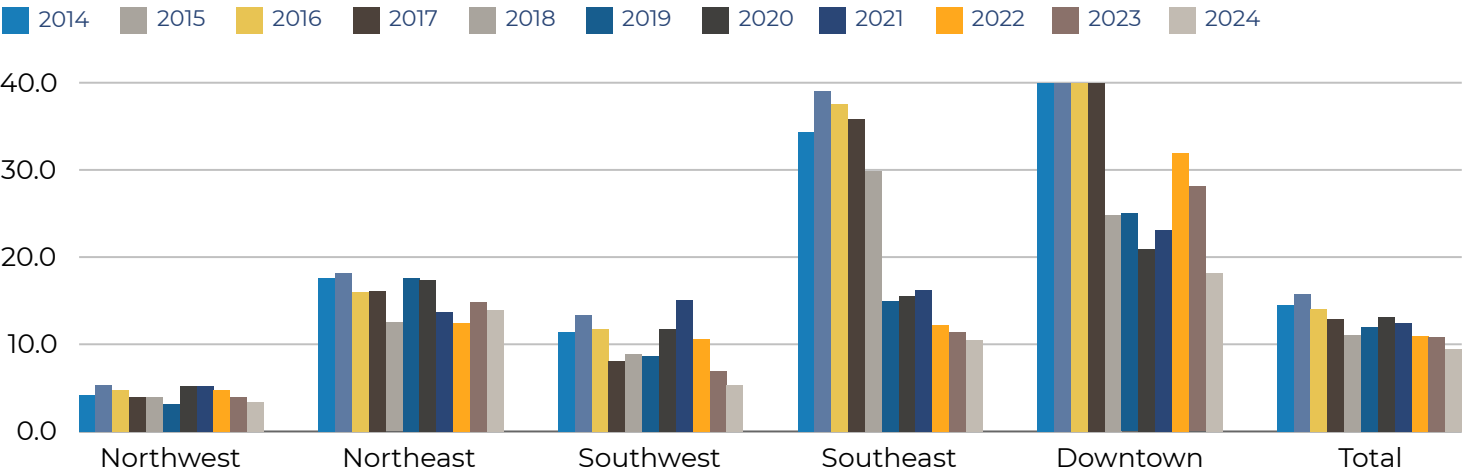
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RETAIL MARKET BY QUADRANT



	2024 Retail Total Sq. ft.	2024 Retail Vacant Sq. Ft.	2024 Retail Vacancy	2023 Retail Vacant Sq. Ft	2023 Retail Vacancy	Change 2023 - 2024
Northwest	3,506,317	120,531	3.4%	141,014	4.0%	-0.6%
Northeast	6,251,439	869,836	13.9%	918,894	14.8%	-0.9%
Southwest	3,234,333	171,075	5.2%	218,119	6.9%	-1.7%
Southeast	927,501	96,982	10.5%	103,972	11.4%	-0.9%
Downtown	694,731	126,409	18.2%	174,449	28.1%	-9.9%
Total	14,614,321	1,384,833	9.4%	1,556,448	10.8%	-1.4%

RETAIL VACANCY PERCENTAGE BY QUADRANT



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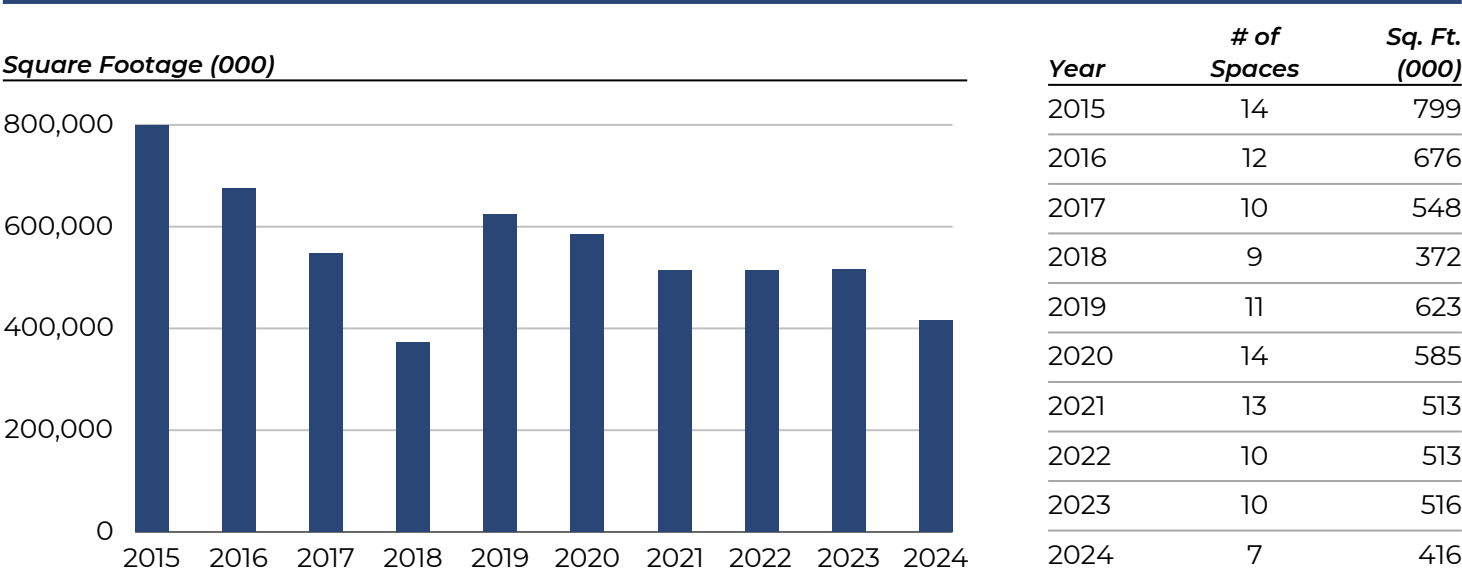
MARKET PRICING BASED ON CURRENT AVAILABILITY

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	27	\$11.00 - \$35.00
	2,500-5,000	8	\$15.00 - \$22.00
	5,000-20,000	6	\$10.00 - \$36.00
	20,000+	0	\$5.50
	Build to Suit	0	\$27.00 - \$55.00
Neighborhood Center, Avg. 71,000 Sq. Ft.	1,000-2,500	29	\$8.00 - \$38.00
	2,500-5,000	22	\$5.00 - \$22.00
	5,000-20,000	13	\$12.50 - \$14.50
	20,000+	1	\$12.50
Community Center, Avg. 197,000 Sq. Ft.	1,000-2,500	15	\$6.00 - \$15.00
	2,500-5,000	12	\$8.00 - \$16.25
	5,000-20,000	14	\$5.00 - \$14.00
	20,000+	3	Withheld
Regional Mall Enclosed	1,000-2,500	9	Withheld
	2,500-5,000	1	Withheld
	5,000-20,000	3	Withheld
	20,000+	1	Withheld
Lifestyle Center, Outside	1,000-2,500	0	Withheld
	2,500-5,000	2	Withheld
	5,000-20,000	1	Withheld
	20,000+	0	Withheld
Stand Alone		11	\$6.75 - \$18.00
Downtown/Urban Development	1,000-2,500	6	\$14.00 - \$25.00
	2,500-5,000	4	\$18.00 - \$19.00
	5,000-20,000	5	\$18.00 - \$28.00
	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.

2024 FORT WAYNE, INDIANA RETAIL MARKET REPORT

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



VACANT BIG BOX LOCATIONS

Name	Address	Quadrant	Square Footage
Carsons	Glenbrook	NE	122,000
AMC Theatre	E. Dupont Rd.	NE	86,252
Entertainment Center	Maplecrest Rd.	NE	66,000
Art Van	Coliseum Blvd.	NE	45,982
Earthfare	Dupont Rd.	NE	38,000
Chapel Ridge - Marshalls	Maysville Rd.	NE	36,192
Chapel Ridge - Office Depot	Maysville Rd.	NE	21,491
Total			415,917

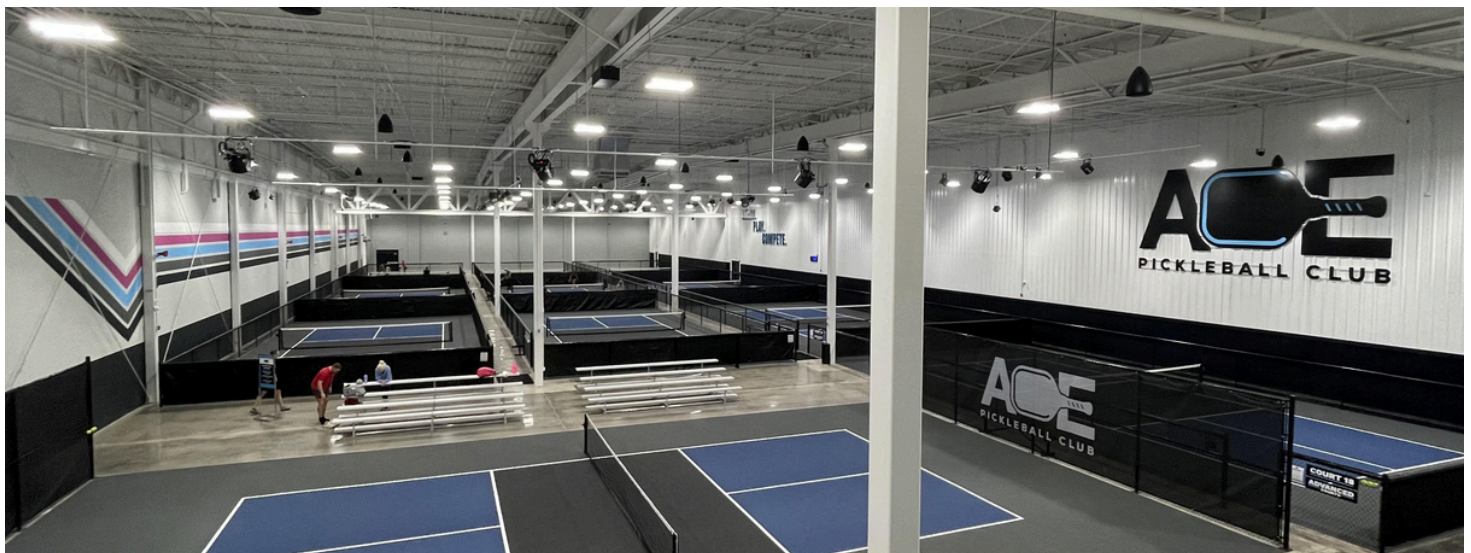


Painted Tree at Jefferson Pointe

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RETAIL TRANSACTIONS, MAY 2023 – APRIL 2024

<i>Tenant/Development</i>	<i>Type</i>	<i>Location</i>	<i>Quadrant</i>	<i>Sq. Ft.</i>
Ace Pickleball Club	Lease	Spiece Fieldhouse	NE	60,000
Mercedes-Benz of Fort Wayne	Under Construction	W. Jefferson Blvd.	SW	48,500
Schaab Riverfront Plaza	Under Construction	Phase II of Riverfront Project	DT	44,000
Fun City Adventure Park	Lease	W. Jefferson Blvd.	SW	38,608
The Fairfield Wedding & Events	Lease	1510 Fairfield Ave.	DT	36,960
Power Up Action Park	Lease	Spiece Fieldhouse	NE	35,000
Tesla Dealership	Proposed	6043 Lima Rd.	NW	31,169
Painted Tree Boutiques	Lease	Jefferson Pointe Shopping Center	SW	30,439
SweetCars	Sale	2400 W. Jefferson Blvd.	SW	30,000
Drive & Shine	Proposed	5820 Coldwater Rd.	NE	26,000
Drive & Shine	Proposed	Coliseum/Parnell	NE	26,000
Drive & Shine	Proposed	Tonkel Rd.	NE	26,000
Drive & Shine	Under Construction	W. Jefferson Blvd.	SW	26,000
Jungle George's	Under Construction	Parnell Plaza	NE	19,000
Aldi	Under Construction	Dupont Oaks Blvd.	NE	18,000
Proof Kitchen & Libations	Sale	112 E Masterson Ave.	DT	17,008
Rohrman Toyota	Under Construction	6162 Illinois Rd.	SW	16,178
MORE Brewing Company	Under Construction	Calhoun St. & Fourth St.	DT	16,000



Ace Pickleball Club, Merchandise Dr.

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<i>Tenant/Development</i>	<i>Type</i>	<i>Location</i>	<i>Quadrant</i>	<i>Sq. Ft.</i>
Chapman's Brewing	Lease	Electric Works	DT	15,000
KBZ Motorsports	Lease	1820 S. Harrison St.	DT	13,545
Centier Bank	Lease	127 W. Berry St.	DT	13,500
Vinland Reserve Winery	Constructed	4494 Provision Pkwy.	NE	13,020
Sonrise Retail Center	Under Construction	Illinois Rd.	SW	12,500
The Wedge	Proposed	Wells St.	DT	12,000
BidRL.com	Lease	Coldwater Crossing	NE	11,932
Three Rivers Distilling Company	Closed	224 E. Wallace St.	DT	9,810
The Elex	Under Construction	Phase II of Electric Works	DT	9,000
S&V Liquors	Constructed	W. Jefferson Blvd./Homestead Rd.	SW	8,800
EZ GAZ Shell	Constructed	8603 Bluffton Rd.	SE	8,000
Chili's	Closing	Glenbrook Plaza	NE	7,277
The Culture Gym	Lease	Spiece Fieldhouse	NE	7,000
Dae Gee Korean/BBQ	Lease	4910 N. Clinton St.	NE	6,130
Azar's Big Boy	Sale	6800 Bluffton Rd.	SW	6,015
Longe Optical	Lease	St. Joe Center	NE	6,000



EZ GAZ, Bluffton Rd.

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RETAIL TRANSACTIONS, MAY 2023 – APRIL 2024

<i>Tenant/Development</i>	<i>Type</i>	<i>Location</i>	<i>Quadrant</i>	<i>Sq. Ft.</i>
Gnometown Brewing	Closed	The Landing	DT	6,000
goodMRKT	Closing	Jefferson Pointe Shopping Center	SW	5,426
This & That	Lease	N. Anthony Shopping Center	NE	5,296
Dollar Tree	Lease	Time Corners Shopping Center	SW	5,000
The Tube Car Wash	Constructed	Lincoln Plaza	SE	5,000
The Kitchenworks of Fort Wayne	Lease	127 W. Wayne - City Exchange	DT	4,551
Wings Etc.	Constructed	NWC Illinois Rd. & Glencarin Blvd.	SW	4,500
In Touch Salonspa	Proposed	West Village	SW	4,000
Los Patios Mexican Restaurant	Lease	The Harrison	DT	4,000
O'Reilly's Irish Pub	Closed	The Harrison	DT	4,000
Pontiac Street Market	Lease	Pontiac St.	SE	4,000
EZ Gas C-Store	Lease	8603 Bluffton Rd.	SW	4,000
Fort Wayne Clay	Lease	Georgetown Square	NE	3,900
Nothing Bundt Cakes	Lease	Apple Glen	SW	3,534



The Landing

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RETAIL TRANSACTIONS, MAY 2023 – APRIL 2024

<i>Tenant/Development</i>	<i>Type</i>	<i>Location</i>	<i>Quadrant</i>	<i>Sq. Ft.</i>
Cosmos II	Lease	Chestnut Hills Plaza	SW	3,456
Northstar Mortgage, Inc.	Lease	The Harrison	DT	3,450
Connecting The Pieces	Lease	Georgetown Square	NE	3,400
Popeyes Louisiana Kitchen	Constructed	Illinois Rd.	SW	3,133
City Barbeque	Lease	Apple Glen	SW	3,106
Rune Restaurant	Lease	2725 Broadway	DT	3,069
Raising Canes	Proposed	Northcrest Shopping Center	NE	3,000
Parlor Doughnuts	Lease	Lima Crossing	NE	3,000
Penguin Point	Closed	7303 Winchester Rd.	SE	2,765
Pita Way	Lease	Jefferson Pointe	SW	2,711
ICHIDDO Ramen Group	Lease	5608 Coldwater Rd.	NE	2,700
Round Table Games	Lease	Coldwater Crossing	NE	2,550
Starbucks	Lease	The Landing at Wood Creek	NE	2,540
Sizing Bridal	Lease	Jefferson Pointe Shopping Center	SW	2,500
Panda Express	Under Construction	Meijer Dr	NE	2,500
Rita's Italian Ice	Lease	6312 Covington Rd.	SW	2,500



Pontiac Street Market

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RETAIL TRANSACTIONS, MAY 2023 – APRIL 2024

<i>Tenant/Development</i>	<i>Type</i>	<i>Location</i>	<i>Quadrant</i>	<i>Sq. Ft.</i>
Fort Financial Credit Union	Constructed	Parkwest Shopping Center	SW	2,480
Lovesac	Lease	Jefferson Pointe Shopping Center	SW	2,400
Pizza King	Lease	Lima Crossing	NE	2,400
Chipotle Mexican Grill	Lease	The Landing at Wood Creek	NE	2,300
Taco Bell	Lease	Sonrise Shoppes	SW	2,106
JOPPA Cosmetics	Lease	1942 E. Dupont Rd.	NE	2,088
Dunkin'	Proposed	1117-1129 S. Clinton St.	DT	2,000
The Sweet Spot	Lease	7510 S. Anthony Blvd.	SE	2,000
Van Wert Savings Bank	Lease	202 W. Berry	DT	2,000
Salvatori's	Lease	8603 Bluffton Rd.	SW	2,000
Grain & Berry	Lease	Lima Marketplace	NW	1,933
AI Tech Solutions	Lease	Parkwest Shopping Center	SW	2,367
Movement Mortgage	Lease	Lima Road Shoppes	NW	1,871
Jimmy John's	Lease	Sonrise Shoppes	SW	1,854
Yats Cajun Creole	Lease	Jefferson Pointe Shopping Center	SW	1,800
XO by Sophia's	Lease	Jefferson Pointe Shopping Center	SW	1,800
Dirty Dough Cookies	Lease	Northbrook Village	NE	1,788
Hitsona Gym	Lease	Challenger Pkwy.	NW	1,680
Hummus Republic	Lease	Orchard Crossing	SW	1,599
The Bridal Bar	Lease	Quintana Plaza	SW	1,508
Beautiful Things	Lease	Quintana Plaza	SW	1,508
Haidyn Micah & Co.	Lease	Quintana Plaza	SW	1,508
Copper Canyon	Lease	Quintana Plaza	SW	1,508
Starbucks	Under Construction	Shops at Copper Creek	NW	1,500
Bigby Coffee	Lease	8603 Bluffton Rd.	SW	1,500
Cinnaholic	Lease	Shoppes at Coliseum	NE	1,100

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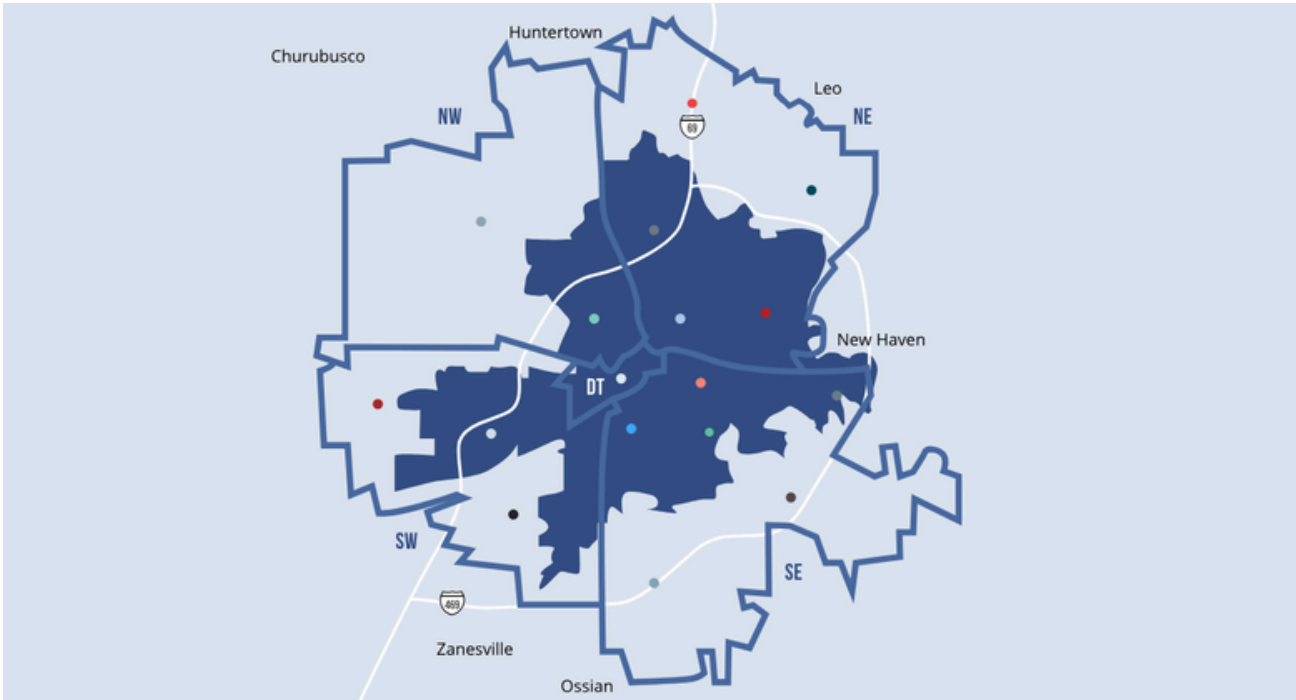


Schaab Riverfront Plaza

NOTABLE CONSTRUCTION TRANSACTIONS

Project Address	Project Name	Quadrant	Sq. Ft
5100 W. Jefferson Blvd.	Mercedes-Benz	SW	48,000
Riverfront	Schaab Riverfront	DT	44,000
W. Jefferson Blvd.	Drive & Shine	SW	26,000
4780 N. Clinton	Jungle George's	NE	19,000
Dupont Oaks Blvd.	Aldi	NE	18,000
6162 Illinois Rd.	Toyota	SW	16,178
Calhoun & Fourth Streets	MORE Brewing Co.	DT	16,000
379 W. Washington Ctr.	New Strip	NE	15,945
Illinoiis Rd.	Sonrise	SW	12,500
7851 Southtown Crossing	Calliber Colision	SE	12,072
1341 S. West Hamilton Rd.	Shell	SW	11,000
Electric Works	The Elex	DT	9,000
11042 W. US 24	S&V	SW	8,800
8603 Bluffton Rd.	Shell	SW	8,000
2500 W. Coliseum Blvd.	MacAllister	NW	7,925
E. Berry St.	Ashberry	DT	6,000
11255 Twin Creeks Dr.	Community State Bank	NE	5,254
8388 W. SR 14	Wings Etc.	SW	4,489
14009 Illinois Rd.	First Federal Savings Bank	SW	4,000
Meijer Dr.	Panda Express	NE	2,500
Covington Rd.	Valvoline	SW	2,000
TOTAL			296,663

2024 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.

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Published 5/2/2024