



# the Zacher company

At Home, 3830 Illinois Road

## 2023 FORT WAYNE, INDIANA RETAIL MARKET REPORT

### PREPARED WITH THE ASSISTANCE OF

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### WATCH THIS YEAR'S MARKET REPORT VIDEO

<https://bit.ly/40zLH7v>

### READ THIS YEAR'S MARKET REPORT NARRATIVE

<https://bit.ly/3nfNhOI>

### FOR MORE INFORMATION PLEASE CONTACT

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### 2022 REVIEW

- There was minimal change in the retail vacancy rate and positive absorption of 109,000 SF
- The vacancy rate is at its lowest point since The Zacher Company started analyzing the retail market in 2008
- At Home leased 96,982 SF in space vacated by Burlington Coat Factory on Illinois Rd.
- New national retailers to the market include pOpshelf, California Burger, Crumbl Cookies, Handel's Ice Cream, Chicken Salad Chick, Boot Barn, Bob's Discount Furniture and Sierra Trading Post to name a few
- Union Street Market Food Hall and Public Market opened at Electric Works in November 2022
- Bed Bath & Beyond, AMC Theatre on Dupont Rd. and both Tuesday Morning stores closed; and, the iconic Halls Drive-In at Quimby Village was demolished

### 2023 FORECAST

- Vacancy will remain stable or increase and absorption will be slightly negative due to the potential for a mild recession
- New construction activity will decrease due to increasing interest rates and construction costs
- Continued labor shortages will limit retail growth
- Downtown mixed-use developments will continue; however, retail demand may not match the supply of newly constructed retail spaces
- The strong market fundamentals of Fort Wayne create a favorable investment environment for retail properties
- Discount retailers such as Dollar General, Dollar Tree and Five Below will continue to open new stores at an accelerated pace
- Overall, the factors that have led to three positive years of retail market growth are unlikely to continue

MARKET INDICATORS (000)	2022 REPORT	2022 REVIEW	2023 REPORT	2023 FORECAST
Total Inventory	14,272 SF	▲	14,381 SF	▲
Vacancy SF	1,557 SF	■	1,557 SF	▲
Vacancy %	10.90%	▼	10.80%	▲
New Construction	254 SF	▼	120 SF	▼
Absorption	421 SF	▼	109 SF	▼
Average Rental Rates		▲		■

\*All statistics are May 2022 to April 2023

# 2023 FORT WAYNE, INDIANA RETAIL MARKET REPORT

## TOTAL MARKET INVENTORY STATISTICS

Total Inventory – 5/13/2022	14,271,770
Vacant Space – 5/13/2022	1,557,354
Occupied Space – 5/13/2022	12,714,416
Constructed (1)	119,502
Adjustments (2)	-10,654
Total Inventory – 5/04/2023	14,380,618
Vacant Space – 5/04/2023	1,556,548
Vacancy Rate – 5/04/2023	10.8%
Occupied Space – 5/04/2023	12,824,070
Net Absorption – 5/04/2023	109,000

(1) New construction in the Northeast consisted of: 14,349 SF Gerber Collision & Glass on Dupont Lakes Dr.; 8,500 SF Belmont Beverage on Stellhorn Crossing Pkwy.; 7,700 SF Davco Auto on Ashley Ave.; 3,500 SF Sherwin-Williams on E. Dupont Rd.; 3,340 SF Dairy Queen on Copper Mine Passage; 5,400 SF Parlor Doughnuts on Lima Crossing Dr.; 4,000 SF Take 5 Carwash on Coliseum Blvd.

New construction in the Southwest consisted of: 3,600 SF Marathon on E. Tillman Rd.; 2,480 SF Fort Financial Credit Union on W. Jefferson Blvd.; 3,133 SF Popeyes on Illinois Rd.; 4,500 SF Kelley Chevrolet on Value Dr.

New construction Downtown consisted of: 35,000 SF at The Pearl; 12,000 SF at Lofts at Headwaters Park

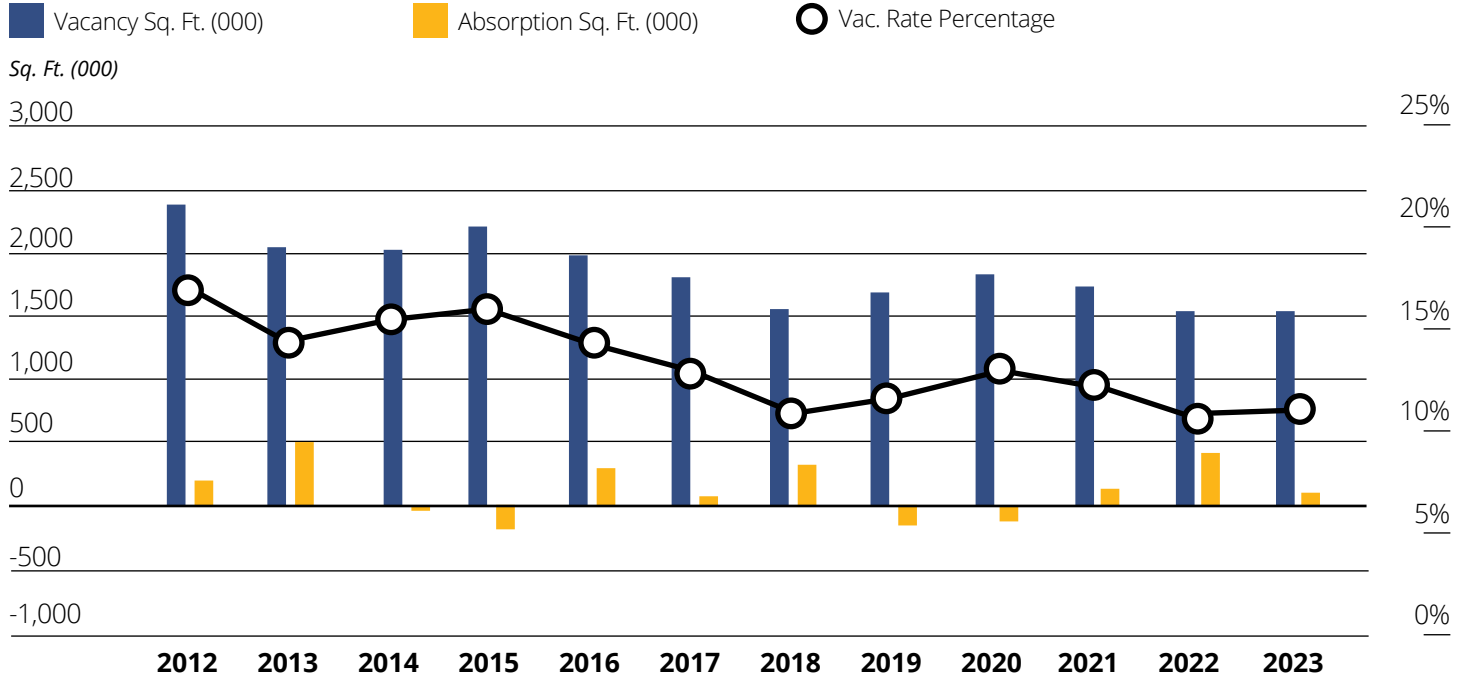
(2) Southwest – 10,654 SF at Quimby Village demolished



Schaab Riverfront Plaza, Phase II of The Riverfront Project

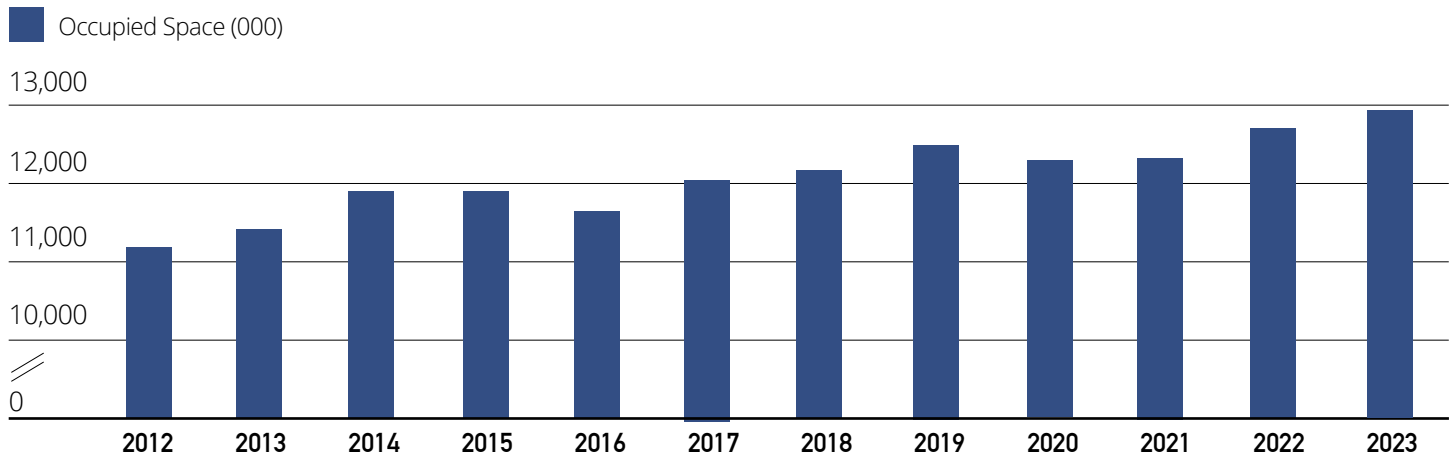
# 2023 FORT WAYNE, INDIANA RETAIL MARKET REPORT

## MARKET VACANCY AND ABSORPTION, 2012-2023



Year	Vacancy SF (000)	Absorption SF (000)	Vac. Rate Percentage	Year	Vacancy SF (000)	Absorption SF (000)	Vac. Rate Percentage
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%
2017	1,798	83	12.90%	2023	1,557	109	10.80%

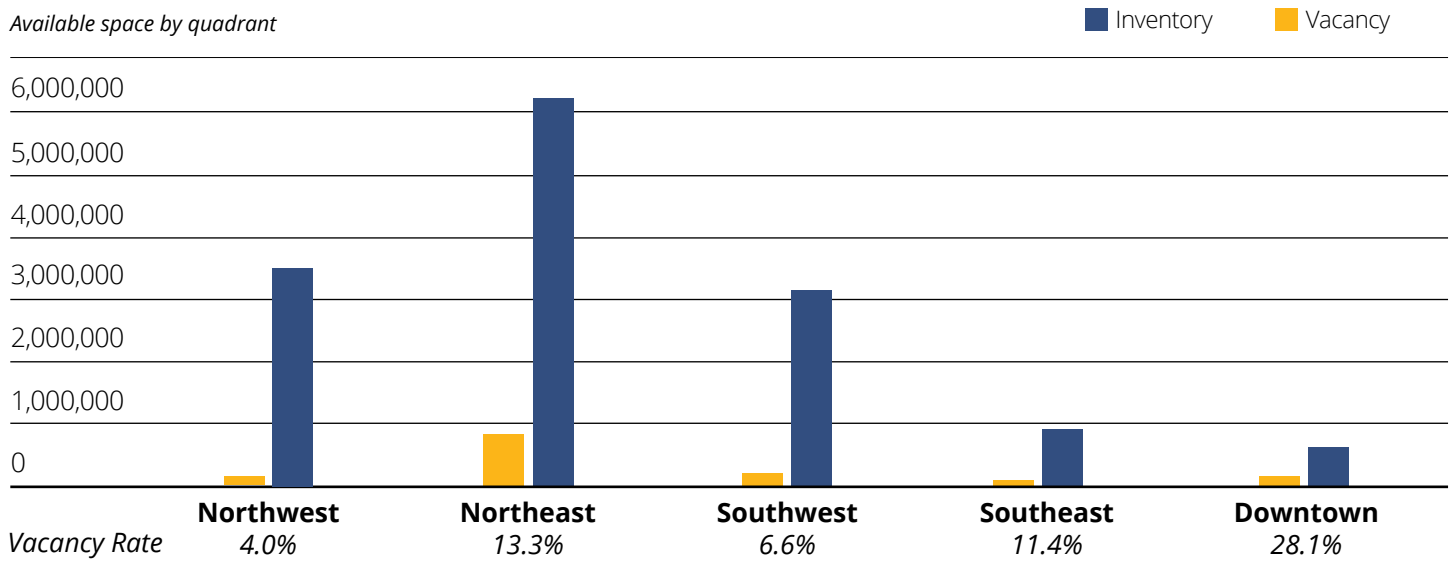
## OCCUPIED RETAIL SPACE, 2012 – 2023



# 2023 FORT WAYNE, INDIANA RETAIL MARKET REPORT

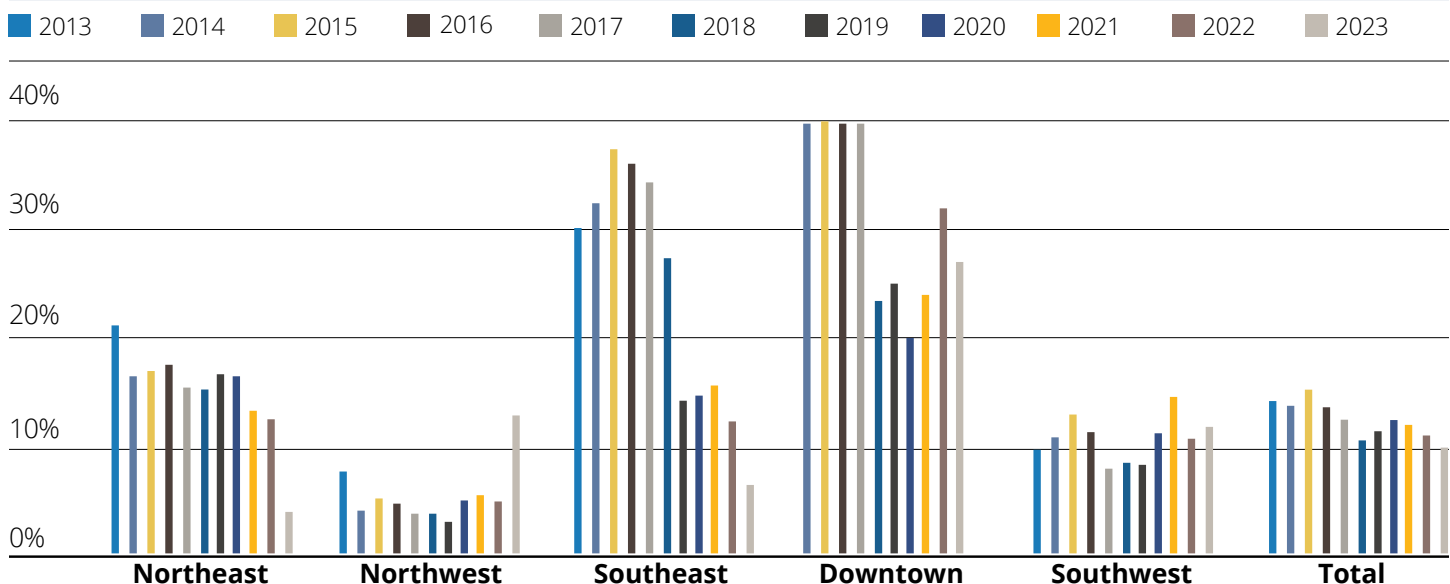
## RETAIL MARKET BY QUADRANT

Available space by quadrant



	2023 Retail Total Sq. Ft.	2023 Retail Vacant Sq. Ft.	2023 Retail Vacancy	2022 Retail Vacant Sq. Ft.	2022 Retail Vacancy	Change 2022-2023
Northwest	3,498,392	141,014	4.0%	168,026	4.8%	-0.8%
Northeast	6,201,700	918,994	14.8%	766,280	12.4%	2.4%
Southwest	3,145,366	218,119	6.9%	332,708	10.6%	-3.7%
Southeast	915,429	103,972	11.4%	111,307	12.2%	-0.8%
Downtown	619,731	174,449	28.1%	179,033	31.9%	-3.8%
Total	14,380,618	1,556,548	10.8%	1,557,354	10.9%	-0.1%

## RETAIL VACANCY PERCENTAGE BY QUADRANT



# 2023 FORT WAYNE, INDIANA RETAIL MARKET REPORT

## 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	41	\$8.00 - \$35.00
	2,500-5,000	10	\$8.00 - \$22.00
	5,000-20,000	4	\$12.00 - \$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	41	\$5.00 - \$17.50
	2,500-5,000	19	\$5.00 - \$18.00
	5,000-20,000	13	\$6.00 - \$16.50
	20,000+	1	\$12.50
Community Center, Avg. 197,000 Sq. Ft.	1,000-2,500	36	\$6.00 - \$20.00
	2,500-5,000	14	\$8.00 - \$16.25
	5,000-20,000	15	\$6.00 - \$12.00
	20,000+	4	Withheld
Regional Mall Enclosed	1,000-2,500	10 Withheld	Withheld
	2,500-5,000	2	Withheld
	5,000-20,000	1	Withheld
	20,000+	1	Withheld
Lifestyle Center, Outside	1,000-2,500	1	Withheld
	2,500-5,000	3	Withheld
	5,000-20,000	2	Withheld
	20,000+	0	Withheld
Stand Alone		22	\$8.00 - \$25.00
Downtown/Urban Development	1,000-2,500	8	\$14.00 - \$20.00
	2,500-5,000	6	\$18.00 - \$24.00
	5,000-20,000	5	\$18.00 - \$25.00
	20,000+	1	\$35.00

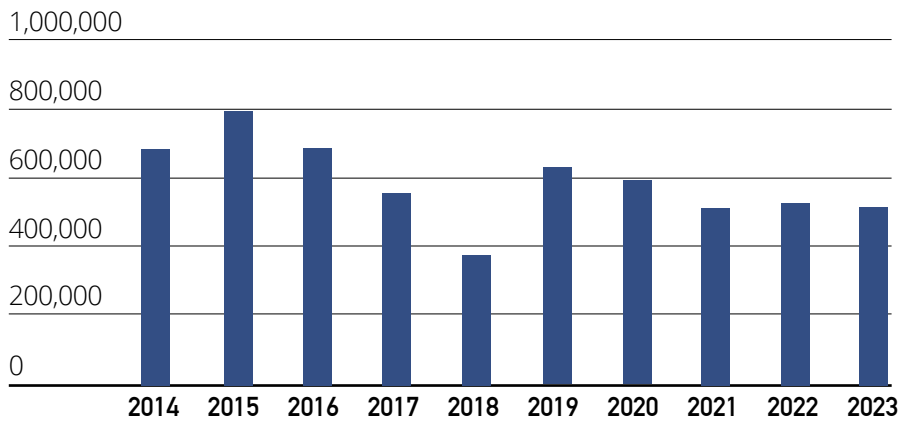
*In our market, triple net (NNN) means the tenant is responsible for all operating costs such as real estate taxes, building insurance and common area maintenance. The landlord is typically responsible for roof and structure.*



# 2023 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)
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
2023	10	516

## 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
Stein Mart	W. Jefferson Blvd.	SW	38,608
Earthfare	Dupont Rd.	NE	38,000
Chapel Ridge - Marshalls	Maysville Rd.	NE	36,192
Gander Mountain	Lima Rd.	NW	31,080
Westwood Lanes	W. Jefferson Blvd.	SW	30,000
Chapel Ridge - Office Depot	Maysville Rd.	NE	21,491
			<b>515,605</b>



Peter Franklin, West Jefferson Boulevard

# 2023 FORT WAYNE, INDIANA RETAIL MARKET REPORT



More Brewing Company, Calhoun Street & Fourth Street

## RETAIL TRANSACTIONS, MAY 2022 – APRIL 2023

<i>Tenant/Landlord</i>	<i>Type</i>	<i>Location/Shopping Center</i>	<i>Quadrant</i>	<i>Sq. Ft.</i>
At Home	Lease	3830 Illinois Rd.	SW	96,982
AMC Theatre	Closed	3930 E. Dupont Rd.	NE	86,252
Schaab Riverfront Plaza	Proposed	Phase II of Riverfront Project	DT	44,000
Co. Pan, LLC	Investment Sale	Shoppes at Scott Road	SW	43,575
Bed Bath & Beyond	Closing	Jefferson Pointe	SW	30,439
Boot Barn	Lease	Shoppes at Glenbrook	NE	30,041
Bob's Discount Furniture	Lease	Shoppes at Glenbrook	NE	30,000
Drive & Shine	Proposed	6309 W. Jefferson Blvd.	SW	26,000
7225 Maplecrest Road LLC	Investment Sale	Maplecrest Shops	NE	25,600
PDQ Georgetown North LLC	Investment Sale	2808 Maplecrest Rd.	NE	23,605
Planet Fitness	Lease	Lincoln Plaza	SE	20,040
Sierra Trading Post	Lease	Jefferson Pointe	SW	20,128
MORE Brewing Company	Proposed	Calhoun St. & Fourth St.	DT	16,000
FTW Northbrook LLC	Investment Sale	10020 Lima Rd.	NE	15,000
The Lighthouse Family Thrift Store	Lease	6330 Lima Rd.	NE	14,750
Gerber Collision & Glass	New Construction	3602 Dupont Lakes Dr.	NE	14,349
Kelley Auto Real Estate	Sale	714 Avenue of Autos	SW	13,561
Renew by Blue Jacket	Lease	Georgetown Square Shopping Center	NE	13,416
Vinland Reserve Winery	Proposed	4494 Provisions Pkwy.	NE	13,020
NS Retail Holdings, LLC	Investment Sale	CVS 10170 Illinois Rd.	SW	12,899
CWZ Strip Center	Proposed	10001 Illinois Rd.	SW	12,500



# 2023 FORT WAYNE, INDIANA RETAIL MARKET REPORT

## RETAIL TRANSACTIONS, MAY 2022 – APRIL 2023

<i>Tenant/Landlord</i>	<i>Type</i>	<i>Location/Shopping Center</i>	<i>Quadrant</i>	<i>Sq. Ft.</i>
Caliber Collision	Sale	Avenue of Autos	SW	12,240
The Wedge	Proposed	Wells St.	DT	12,000
MD7 Fort Wayne, LLC	Investment Sale	5421 Meijer Dr.	NE	11,231
JRM Realty LLC	Sale	860 Avenue of Autos	SW	11,193
3209 North Anthony LLC	Investment Sale	3209 N. Anthony Blvd.	NE	10,440
pOpshelf	Lease	Glenbrook Commons	NE	10,274
SunRise Mart	Sale	3105 N. Anthony Blvd.	NE	9,800
The Elex	Proposed	Phase II of Electric Works	DT	9,000
Tuesday Morning	Closed	Parkwest Center	SW	8,993
Ft. Wayne Plaza, LLC	Investment Sale	10172-10180 Maysville Rd.	NE	8,626
Tuesday Morning	Closed	Joann Plaza	NE	8,000
Tequila Mexican Restaurant & Cantina	Lease	Covington Plaza	SW	7,946
California Burger	Ground Lease	5909 Covington Rd.	SW	7,727
Dayco Auto	New Construction	1632 Ashley Ave.	NE	7,700
Blue Bottle Shop, Night Train & Dana's	Lease	Columbia Street West	DT	7,500
Hummingbird LLC	Investment Sale	7065 Coldwater Rd.	NE	7,500
Uptown Cheapskate	Lease	Shoppes At Ice Way	NW	7,146
FTW-4520 Lima Rd LLC	Investment Sale	4520 Lima Rd.	NE	6,855
Farmers & Merchants State Bank	Lease	128 W. Wayne St.	DT	6,840
Daily Thread	Lease	Jefferson Pointe	SW	6,720



Pontiac Street Market, 1108 East Pontiac Street



# 2023 FORT WAYNE, INDIANA RETAIL MARKET REPORT



Union Street Market, Electric Works

## RETAIL TRANSACTIONS, MAY 2022 – APRIL 2023

<i>Tenant/Landlord</i>	<i>Type</i>	<i>Location/Shopping Center</i>	<i>Quadrant</i>	<i>Sq. Ft.</i>
FTW-Bluffton Rd LLC	Investment Sale	7002 Bluffton Rd.	SW	6,600
Arcos Restaurante Mexicano	Sale	7510 Winchester Rd.	SE	6,217
Parlor Doughnuts	Under Construction	11936 Lima Crossing Dr.	NE	5,400
Carter's	Lease	Jefferson Pointe	SW	5,372
Full Circle Grill & BBQ	Lease	1105 E. State Blvd.	NE	4,600
Wings Etc.	Proposed	NWC Illinois Rd. & Glencarin Blvd.	SW	4,500
JP & Gur LLC	Sale	6209 E. State Blvd.	NE	4,434
Tuffy Tire & Auto Service Center	Sale	6202 Plantation Ln.	NE	4,400
Magik Sing Karaoke Bar	Sale	Marketplace of Canterbury	NE	4,300
Handel's Ice Cream	Lease	14 Square	SW	4,291
J.Jill	Lease	Jefferson Pointe	SW	4,060
Pontiac Street Market	Proposed	1108 E. Pontiac St.	SE	4,000
Grote Automotive	Lease	1820 Coliseum Blvd.	NE	3,716
Sherwin-Williams	New Construction	4707 E. Dupont Rd.	NE	3,500
HD Anthony Rd LLC	Sale	7607 S. Anthony Blvd.	SE	3,424
Tobacco & Vape	Lease	6811 Lima Rd.	NW	3,401
Hotsauce Games	Lease	Georgetown Square Shopping Center	NE	3,900
Island Scrubs	Lease	Statewood Plaza	NE	3,500
Massage Envy	Closed	Pine Valley Crossing	NE	3,373

# 2023 FORT WAYNE, INDIANA RETAIL MARKET REPORT

## RETAIL TRANSACTIONS, MAY 2022 – APRIL 2023

<i>Tenant/Landlord</i>	<i>Type</i>	<i>Location/Shopping Center</i>	<i>Quadrant</i>	<i>Sq. Ft.</i>
Dairy Queen	New Construction	1980 Copper Mine Psge.	NE	3,340
Clean EatZ Café	Lease	14 Square	SW	3,300
ABC Roofing	Lease	5626 Coldwater Rd.	NE	3,300
Benji's Caribbean Spot	Lease	Maplewood Plaza	NE	3,207
F45 Training Fort Wayne SW	Lease	Shorewood Shops	SW	3,200
Midwest K9 Training	Lease	1411 N. Coliseum Blvd.	NE	3,157
Popeyes	Under Construction	5129 Illinois Rd.	SW	3,133
Riviera Maya Mexican Grill	Lease	Jefferson Pointe	SW	3,000
Handel's Ice Cream	Lease	North Pointe Plaza	NW	2,970
Fusion Yoga	Lease	Northbrook Village	NE	2,951
Chicken Salad Chick	Lease	Jefferson Pointe	SW	2,790
Chipotle Mexican Grill	Relocated	Jefferson Pointe	SW	2,790
YogaSix	Lease	Jefferson Pointe	SW	2,500
Clean EatZ	Lease	14 Square	SW	2,484
Fort Financial	Under Construction	3850 W. Jefferson Blvd.	SW	2,480
Hart Management	Sale	6433 E. State Blvd.	NE	2,479
Dunkin' Donuts	Lease	6533 E. State Blvd.	NE	2,232
Nail Gurus Spa	Lease	Lima/Orlando Commercial Center	NE	2,320
Summit Physical Therapy	Lease	Lima/Orlando Commercial Center	NE	2,320



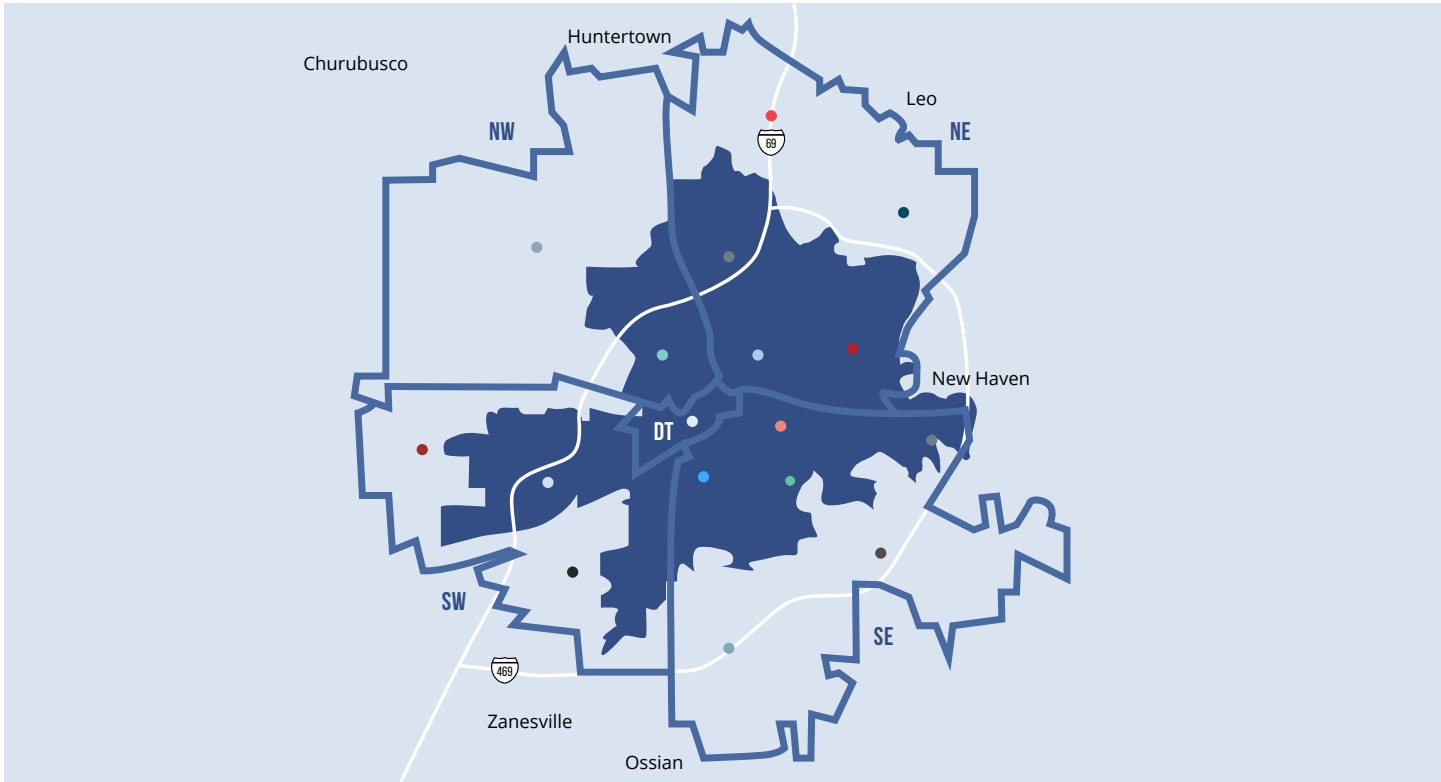
Drive & Shine, 6309 West Jefferson Boulevard

# 2023 FORT WAYNE, INDIANA RETAIL MARKET REPORT

## RETAIL TRANSACTIONS, MAY 2022 – APRIL 2023

<i>Tenant/Landlord</i>	<i>Type</i>	<i>Location/Shopping Center</i>	<i>Quadrant</i>	<i>Sq. Ft.</i>
TMJ & Sleep Therapy Centre	Lease	Shorewood Shops	SW	2,280
Fred Astaire Dance Studios	Lease	6515 Covington Rd.	SW	2,156
DQ Nails Spa	Lease	Eagle Pointe	SW	2,097
Priority Endodontics	Lease	Shorewood Shops	SW	2,080
Teel Family Eyecare	Lease	Shorewood Shops	SW	2,070
Country Heritage Winery	Lease	Ash Skyline Tower	DT	2,000
STAR Financial Bank	Relocating	215 W. Main St.	DT	2,000
Crumbl Cookies	Lease	Coliseum Shops	NE	1,938
Kirana	Lease	14 Square	SW	1,920
Techy	Lease	Jefferson Pointe	SW	1,885
Laz's Cuban Cafe	Lease	Northbrook Village	NE	1,800
Guadalupe's Mexican Grill	Lease	Leo Crossing	NE	1,750
Sassie Cakes	Lease	Shorewood Shops	SW	1,690
Element Energy	Lease	Shoppes At Ice Way	NW	1,660
The Joint Chiropractic	Lease	5375 E. Dupont Rd.	NE	1,600
Crumbl Cookies	Lease	Orchard Crossing	SW	1,622
Jack's Donuts	Lease	North Anthony Shopping Center	NE	1,575
GK Café and Provisions	Lease	202 Metro	DT	1,500
Hardee's	Closing	Jefferson Pointe	SW	1,500
Hardee's	Closing	Rudisill Blvd.	SE	1,500
Subway	Closed	1903 W. Coliseum Blvd.	NW	1,404
Chimney Cakes Bakery & Caffé	Lease	1202 W. Main St.	DT	1,330
Key Hearing Aids	Lease	14 Square	SW	1,321
The Keyless Shop	Lease	Shoppes of Illinois Road	SW	1,321
Star Nails	Lease	Jefferson Pointe	SW	1,312
@Tea	Lease	Shoppes of Illinois Road	SW	1,309
FullBloom Tattoos	Lease	Lima/Orlando Commercial Center	NE	1,300
Fleet Feet	Lease	Northbrook Village	NE	1,261
Instant Customizations Station	Lease	Jefferson Pointe	SW	1,200
Bimi Bistro	Lease	Jefferson Pointe	SW	1,200
Kung Fu Tea	Lease	Jefferson Pointe	SW	971
Kanela Blended Drinks, Coffee, and Bites	Sale	359 W. Lincoln Hwy.	SE	882

# 2023 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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