

MONEY

Here are some of Collier and Lee County's newer, hotter, growing retail corridors for 2024



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Naples Daily News

Published 5:09 a.m. ET Nov. 21, 2023 | Updated 5:09 a.m. ET Nov. 21, 2023

If you're wanting to track the next hot retail corridor in Southwest Florida, you can pretty much follow wherever Sunshine Ace sets up shop.

Like this year's official summer landing at the 50-acre Founders Square complex at Collier Boulevard and Immokalee Road in Naples.

"Northeastern Collier County is among the fastest-growing regions in all of Southwest Florida," said Sunshine Ace President Michael Wynn. His grandfather founded the original store in 1958 in downtown Naples, following the family starting a grocery in 1938. "The Immokalee Road corridor is poised for explosive growth over the next decade. (This) new store will serve the thousands of residents and businesses coming to this region over the next few decades."

While growth is everywhere, here's what to know about that spot and a few other newer sizzling corners of Southwest Florida as we close in on 2024. What kind of retail is coming to areas beyond the traditional, long-established malls, Tamiami Trail, Cape Coral's Pine Island Road and Collier's Fifth Avenue South?

What's another clue on where retail emerges in SW Florida?

Increased residential growth leads to more stores, said LSI Companies President and CEO Justin Thibaut.

Commercial, retail and industrial development always lags new rooftops coming in, and given the last three years of increased permitting activity in the residential world, Thibaut said this was expected.

Of the types of developments and industries moving into these areas, he said many are anchored by multifamily residential, but some are remaining parcels that have sat idle while major residential developments were completed nearby.

What is happening at Immokalee Road and Collier Boulevard?

"This intersection is projected to be the population center of Collier County by 2030," Metro Commercial Executive Vice President Eric Mallory said. "Growth is very strong east of this intersection."

As In the Know first reported, Kelly's Roast Beef is among the latest entrants, with Havana Libre putting the finishing touches on a Cuban restaurant and Lake Park Diner targeting a 2024 opening in the heavily food-driven Founders.

Census data and other stats collected by Metro Commercial and its partners show the population in the five-mile radius of that center (that had about 55,000 people in 2010) nearly doubling by 2026.

What's causing the growth in Collier County corridors?

Thibaut has similar observations, saying development and expansion of commercial nodes along Immokalee Road has been significant in the last 24 months.

These are long overdue given buildout and the continued new development of the major communities that line the corridor, said Thibaut, whose company's brokered deals include the Sonoma Oaks development on Collier Boulevard, south of the Immokalee intersection.

He's seeing the same thing even further east in the Oil Well Road corridor that eventually leads to Ave Maria.

What long-time Naples merchant is headed to Ave Maria?

And guess where Sunshine Ace is parking next?

That's right. Ave Maria, where the 13th Sunshine Ace is coming 35 miles east from where the owner's family first planted its merchant roots at Wynn's Market in Naples 85 years ago.

"Collier County's residential and commercial growth is heading east of I-75," Wynn said. "Sunshine Ace Hardware has grown alongside the community, and as the population moves further inland from the coast, we will proudly join them."

What new retail is headed way east toward Ave Maria in 2024?

Among those joining Ace with a summer 2024 target include Dunkin', NCH Immediate Care Center, Ledo Pizza and Coldstone Creamery, to go with previous businesses that now total to more than 60, according to Cee Cee Marinelli, director of development for Ave Maria.

Those type of amenities and other offerings "give people a small town feel that so many buyers are looking for when shopping for a new home community," Marinelli said.

More than 500 new homes have been sold there in 2023, putting it over the 4,000-mark overall. At buildout, the town expects up to 11,000 homes and 1.8 million square feet of retail, office and business park uses in its 4,000 acres.

West of Ave Maria, at least three villages are planned, with more than 7,500 dwellings to go with thousands of others already built or in the works.

What is a hot Collier County intersection for future retail?

And if Oil Well and Immokalee roads are hot corridors, it stands to reason where the two roads collide would have heat as well in the region known as Orangetree.

LSI considers one of its most impactful brokered commercial real estate transactions happened near that corner where the up-and-coming Orange Blossom development is slated with an aim for residential, retail and

restaurants.

It's been cutting pacts including this month's \$6.9 million deal for 17 residential acres just east of the junction off Hawthorn Road adjacent to where it had a previous \$5 million agreement for 20 acres. It has also brokered deals for Orangetree area's Valencia Golf & Country Club, among other developments.

What are Founders Square developers up to in Orangetree?

It's also near where the forces behind Founders Square have begun construction of their second venture together at Orangetree Boulevard and Immokalee Road that should have tenants by the second half of 2024.

And yes, Ace is to be a place there, too, as part of what Metro Commercial and Barron Collier Companies are cobbling together in the 21-acre Winchester Center adjacent to fast food and a Healthcare Network medical center among the opportunities. Expect more from the alliance in the region.

"Partnering together on these projects has proven successful, and we look forward to working together on more commercial and mixed-use development," said Dan Hughes, Metro chairman and principal.

That'll go with the rising 50-acre mixed use Randall at Orangetree at Immokalee Road and Randall Boulevard that has Aldi as part of its plans to go with 7-Eleven and other retail among 150,000 square feet of commercial. And if you see the trend, both of those are recent additions to that Immokalee Road and Collier Boulevard party.

What Collier interstate exit is quickly transforming?

Also impactful to LSI was the mammoth 915,750-square-foot Uline regional distribution center that opened this year off Collier Boulevard and the I-75 exit, another Naples area picking up steam. That's adjacent to the Great Wolf Lodge slated to open less than a year from now.

Growth in the Santa Barbara Boulevard and Davis Boulevard corridors that lead to Uline, Great Wolf and the interstate has been significant and will continue with newly proposed and emerging multifamily and mixed use projects,, Thibaut said.

All the Collier activity and ample acreage east of I-75 driving Southwest Florida's growth have helped prompt the Fort Myers-based LSI to open a Naples office to "have a boots-on-the-ground presence" after nearly 25 years of serving the county's clients, he said.

"This expansion is part of our long-term vision for LSI," Thibaut said. "The real estate desirability in Collier County is unrivaled, and we expect developers, investors and builders will have our region on their radar for many years to come. We currently have nearly 3,000 acres of property in Collier, valued at more than \$80 million, in our pipeline, and we see no signs of the market slowing anytime soon."

What are Lee County hotspots near Interstate 75?

Lee County has its own growth corridors.

It has the similar story of newly planned developments close to I-75, Thibaut said.

Some of the evidence, he said: Recently or nearly complete retail projects fronting Alico Road west of the interstate; rapidly increasing new development activity at major intersections east of the interstate involving Colonial Boulevard, Forum Boulevard and State Road 82; and newly proposed additions like Starbucks at Colonial and I-75.

What developer playing big role in Six Mile Cypress Parkway?

The latter ties into the bubbling Six Mile Cypress Parkway corridor, where Sarasota-based Benderson Development has had a presence in multiple centers, such as Cypress Woods, Colonial Square and the Shops at Village Walk. That's among the areas Kelly's, for example, is targeting now that it has debuted in Founders Square.

"Overall, the metrics are strong despite the decline in brick and mortar traditional retail," said Stan Stouder, founding partner of CRE Consultants and chairman of the Lee County Local Planning Agency. "This is mostly due to limited — except Benderson development at Colonial and Six Mile — new store-front retail being built."

The demographics of the area's residents is helping keep the industry going strong, said Matt Simmons, managing partner at the 40-year-old Maxwell, Hendry & Simmons.

"Older consumers are far more likely to still shop retail in a traditional format, so I think we will continue to see retail strip plazas popping up on Southwest Florida corridors with high traffic counts," Simmons said. "The Six Mile Cypress corridor is a great example of that, and retail plazas in this area have some of the highest lease rates in Lee County. There's a ton of activity and extremely strong retail presence on both ends of Six Mile."

What type of retail will be growing in Southwest Florida?

Like Simmons, Stouder does anticipate a continuing shift in the types of retail to come.

"For many years now retail has become increasingly 'retailtainment,'" Stouder said, such as the "Dave and Busters backfilling the former Saks at Bell Tower. It becomes a lifestyle activity."

What about Babcock Ranch at Lee County-Charlotte line?

Still, newly evolving major communities have the need for basics.

Like Ave Maria, Babcock Ranch at the Lee-Charlotte line is experiencing a dramatic jump in traditional retail interest with new housing sales about 20% ahead of last year's pace. Its 500 home deals ranked eighth nationally on RCLCO Real Estate Consulting's mid-year census of master-planned communities.

This month alone it had 15 new leases at two emerging shopping centers including Marshalls, Five Below, Starbucks, Fifth Third Bank, Carvel, Papa Johns, and yes, Ace, according to agents, Katz & Associates. The coffee and bank should debut in early 2024, with these others arriving a year later. Like with Six Mile, Kelly's also has indicated that it has Babcock in its sights.

What are some of SWFL's emerging multifamily spots?

As Thibaut said, new apartments, too, will keep driving retail.

The flood of new rental apartments and condominiums continues and will bring more shoppers to Southwest Florida, according to developers and government records.

Here's a sampling of what will likely fuel even more retail:

Fort Myers Beach: Margaritaville opening earlier in SWFL. Bookings available before Christmas

Cape Coral, Fort Myers leading way in Lee County expansion

► The 160-unit Altair by Soltura rental complex, 9145 Flying Eagle Drive, officially opened this month in The Forum area. For Soltura Development Group, it's the second rental community developed by the firm in Southwest Florida following the recent debut of nearby 129-unit Odyssey by Soltura.

► This month's grand opening of the 254-unit Centro Apartments occurred at Alico Road and I-75 in Fort Myers.

► In Cape Coral, The Club at 315 S.W. Pine Island Road is targeting a Spring 2024 completion for close to 200 apartments while the Oasis at Surfside Phase II, 2200 Oasis Palm Circle, plans to follow that up with a wrap up of slightly more than that by about the end of summer.

► With an expected completion of autumn 2025, work began last month on \$125 million multi-use Bimini Square at Cape Coral Parkway and Palmetto Drive that includes 218 apartments.

In the Know: Number of 80-year-olds doubling to 24M, many moving to SW Florida

New Collier County housing that's not just for humans

► The first Ascend Naples apartments from a two-story CIG Communities project on 17.5 acres about a half-mile east of where Vanderbilt Beach Road intersects with Logan Boulevard should be ready by 2026.

► This month marked the official start of construction of The Ritz-Carlton Residences at Vanderbilt Beach Road and Gulf Shore Drive in Naples, where there already had been a lot of earlier groundwork.

► And while not for humans, more condos for cars are rolling out. The Lutgert Companies said this month it has Naples Auto Vault locking in at 7035 Airport Pulling Road, with a 2025 completion. That's just south of Orange Blossom Drive, where major housing expansion is occurring. "We are steadfast in our pursuit of advancing the standard of luxury," Vice President Erik Lutgert said. "Naples Auto Vault is committed to providing the ultimate sanctuary for your most valuable assets."

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