



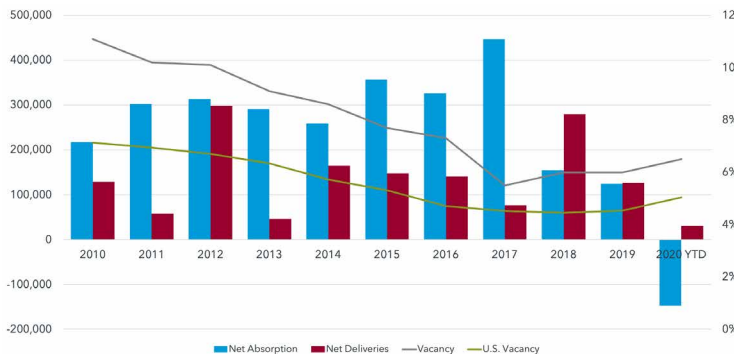
RETAIL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

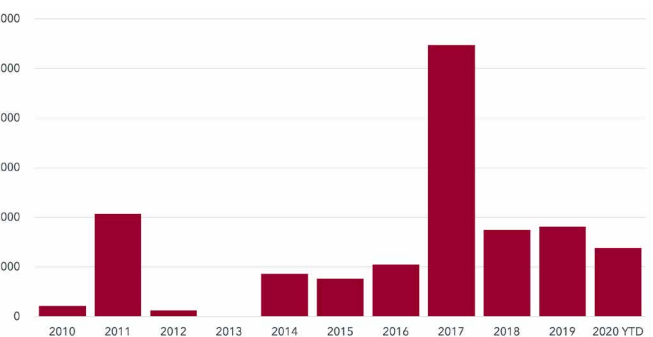
Although overall market vacancy increased YOY, there is confidence in the resilience of the Fort Myers retail market with nearly 70,000 square feet in the pipeline. Tenants like Aldi and Wawa continued to expand into the Fort Myers MSA. Some of the largest leases for the quarter occurred in the rapidly growing Bonita Springs and Cape Coral submarkets. Consumer confidence in Florida increased at the end of third quarter 2020, which may help drive a recovery in the retail sector. Asking rates dropped 21% from 2008 to 2010 in the Lee County retail market. Comparatively, so far this year market fundamentals have held in some neighborhood and community centers.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Net Absorption	154,584 SF	(207,681) SF	(84,753) SF	(2,716) SF	224,913 SF
▼ Vacancy Rate	6.4%	7.0%	6.2%	6.0%	5.9%
▼ Avg NNN Asking Rate	\$13.90 PSF	\$13.97 PSF	\$13.82 PSF	\$13.85 PSF	\$14.10 PSF
▼ Under Construction	68,885 SF	85,985 SF	85,985 SF	90,385 SF	78,141 SF
▲ Inventory	28,031,392 SF	28,010,792 SF	28,010,792 SF	28,000,792 SF	27,947,651 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
13400 S. Cleveland Avenue Fort Myers, FL	13,092 SF	\$5,260,000.00 \$402.00 PSF	Watch Hill Development V, LLC South Cleveland 13400 LLC	Single-Tenant
400 Dallas Street Lehigh Acres, FL	9,026 SF	\$2,087,500.00 \$231.00 PSF	DG 400 Dallas Street, LP Scaninvest III, LLC	Single-Tenant
308 Del Prado Boulevard South Cape Coral, FL	7,751 SF	\$650,000.00 \$84.00 PSF	Winston and Nancy Anderson A&M Properties of the GulfCoast	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8951 Bonita Beach Road Bonita Springs, FL	25,307 SF	Wolldbright Development, Inc.	Aldi	Grocery Stores
11601 Bonita Beach Rd Bonita Springs, FL	20,599 SF	GBR Properties, Inc.	Goodwill	Used Merchandise Store
6800-6830 Shoppes at Plantation Dr Fort Myers, FL	9,123 SF	Summus Property Own- ers, LLC	Undisclosed	-

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