



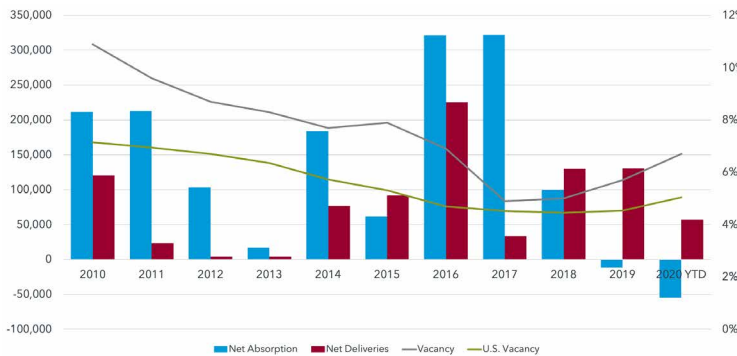
### RETAIL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

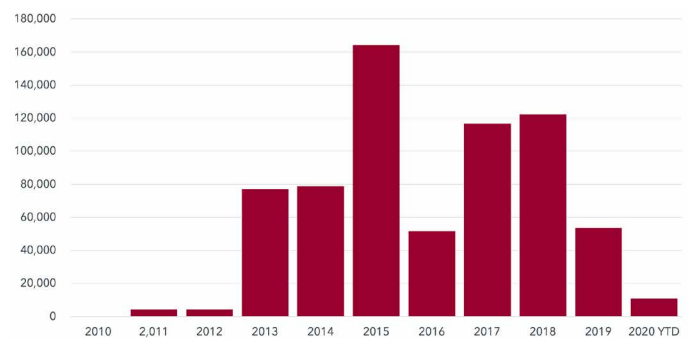
Total leasing activity decreased 47% from this time last year. The overall vacancy rate increased 90 basis points from third quarter 2019. Overall net absorption ended third quarter 2020 at negative 48,981 square feet. Grocery-anchored shopping centers seemed to be less affected from COVID-19. The property type closed the quarter with an average asking rate of \$21.71 PSF NNN. Grocery-anchored neighborhood and community centers ended the quarter with a 4.1% vacancy rate and positive absorption. However, expect overall market absorption to remain negative for the rest of the year with a possible rebound in 2021.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▼ Net Absorption	(48,981) SF	(17,078) SF	23,936 SF	17,193 SF	(34,563) SF
▲ Vacancy Rate	6.7%	6.3%	5.7%	5.7%	5.8%
▼ Avg NNN Asking Rate	\$22.25 PSF	\$22.75 PSF	\$22.03 PSF	\$21.87 PSF	\$22.89 PSF
▼ Under Construction	10,860 SF	14,360 SF	51,077 SF	53,577 SF	58,577 SF
▲ Inventory	13,291,250 SF	13,287,750 SF	13,240,173 SF	13,234,173 SF	13,229,173 SF

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
3290 and 3300-3384 Tamiami Trail E Naples, FL	132,786 SF	\$13,757,000.00 \$104.00 PSF	Johnson Development Associates Kite Realty Group Trust	Multi-Tenant
680 Tamiami Trail North Naples, FL	10,000 SF	\$4,000,000.00 \$400.00 PSF	Naples Redevelopment, Inc. 680 9th Street North LLC	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3891 Davis Boulevard Naples, FL	6,000 SF	Garage Doors of Naples, Inc.	Undisclosed	-
2104-2184 Tamiami Trail North Naples, FL	5,000 SF	Continental Realty Corporation	Undisclosed	-
2275 Pine Ridge Road Naples, FL	4,000 SF	Ross Development Co.	Undisclosed	-

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