



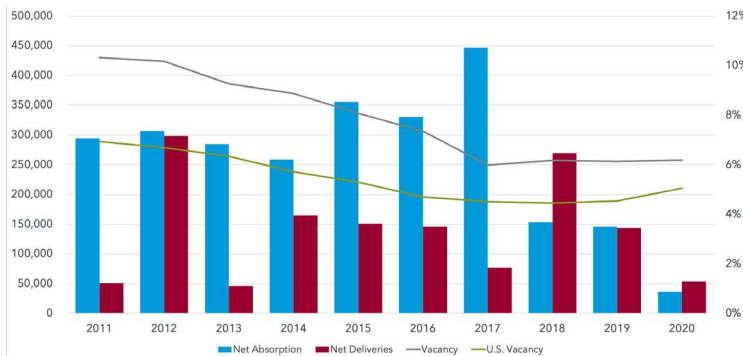
RETAIL MARKET OVERVIEW

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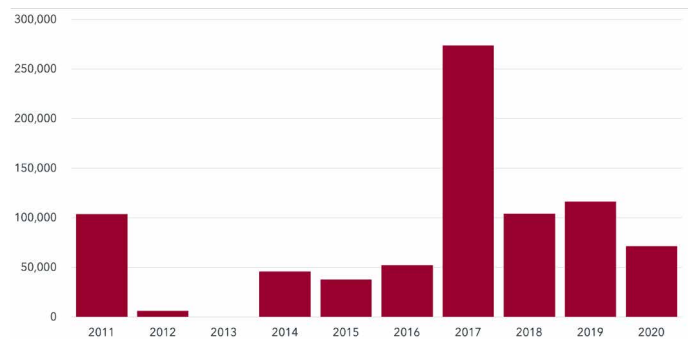
The Cape Coral-Fort Myers MSA lost approximately 6.1% of its workforce in retail trade, a decrease of 2,600 jobs over the past twelve months. The Islands submarket of Lee County showed the greatest increase in vacancy; areas mostly supported by the leisure and hospitality industries. Despite store closures and an uptick in vacancy, some submarkets showed healthy market fundamentals during COVID-19. Based on geography and center type, some retailers that catered to consumers' essential needs such as grocery-anchored, hardware stores, etc. showed solid leasing activity and absorption year-to-date. The Bonita Springs submarket for example, ended 2020 with an increase in overall rental rates and more than 85,000 SF of positive absorption over the past five quarters.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	175,400 SF	154,584 SF	(209,076) SF	(84,753) SF	24,926 SF
▼ Vacancy Rate	6.00%	6.40%	7.00%	6.20%	5.90%
▲ Avg NNN Asking Rate	\$14.00 PSF	\$13.98 PSF	\$14.05 PSF	\$13.89 PSF	\$13.91 PSF
▼ Under Construction	71,390 SF	94,790 SF	115,390 SF	111,890 SF	116,290 SF
▲ Inventory	27,973,610 SF	27,950,210 SF	27,929,610 SF	27,929,610 SF	27,919,610 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
2850 Colonial Boulevard Fort Myers, FL	58,070 SF	\$26,000,000.00 \$447.74 PSF	Fort Myers Automotive Mgmt LLC O'Brien Automotive of Florida LLC	Single-Tenant
14561 Palm Beach Boulevard Fort Myers, FL	30,156 SF	\$2,750,000.00 \$91.19 PSF	The Sembler Company Riverdale Palm Beach, LLC	Multi-Tenant
2366 Surfside Boulevard Cape Coral, FL	20,660 SF	\$2,870,000.00 \$138.92 PSF	Liang's Group LLC Tabani Group, Inc.	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
15271 McGregor Boulevard Fort Myers, FL	37,649 SF	Malon D. Mimms Company	Big Lots!	Retailer
17901 Summerlin Road Fort Myers, FL	10,880 SF	BR of Wisconsin 43 LLC	Dollar Tree	Retailer
8750 Gladiolus Drive Fort Myers, FL	10,362 SF	Professional Properties of Nevada, LLC	One More Time Thrift Store	Used Merchandise Stores

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