



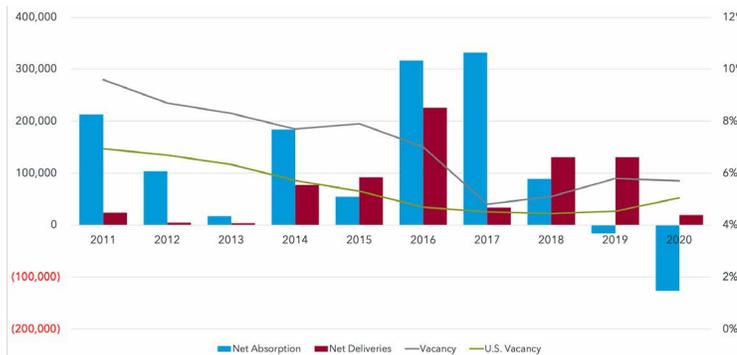
RETAIL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

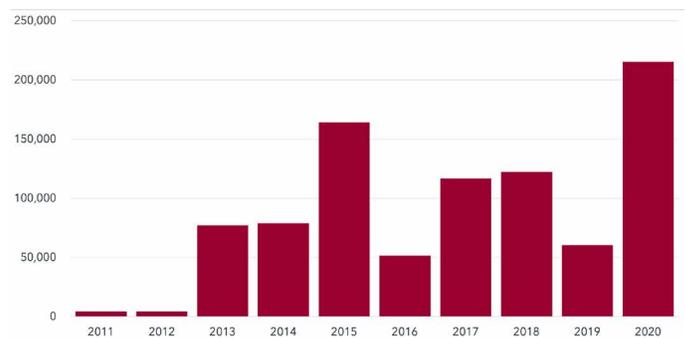
Overall leasing activity and absorption decreased from this time last year, however total sales volume increased. Total sales volume in the Naples MSA increased approximately 78% when compared to fourth quarter 2019. Investors devoted significant amounts of capital in the region despite the COVID-19 pandemic in 2020. Construction is still underway for new quality retail space with nearly 62% of available space pre-leased. Expect absorption to remain negative for first quarter 2021, however with a potential rebound towards the end of the year.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Net Absorption	(106,845) SF	(29,381) SF	(20,678) SF	30,569 SF	13,593 SF
▼ Vacancy Rate	5.70%	6.30%	6.10%	5.80%	5.80%
▼ Avg NNN Asking Rate	\$22.09 PSF	\$22.25 PSF	\$22.75 PSF	\$22.03 PSF	\$21.87 PSF
▲ Under Construction	215,377 SF	58,437 SF	61,937 SF	51,077 SF	60,210 SF
▲ Inventory	13,290,827 SF	13,287,767 SF	13,284,267 SF	13,284,267 SF	13,271,634 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
3701-3755 Tamiami Trail E Naples, FL	134,707 SF	\$10,000,000.00 \$74.24 PSF	Buckingham Properties RCG Ventures	Multi-Tenant
616 & 630 Tamiami Trail N & 909 6th Ave. N, Naples, FL	14,653 SF	\$6,150,000.00 \$419.71 PSF	Sixth Avenue North Holdings, LLC Olde Naples Real Estate Inc.	Multi-Tenant
531 5th Avenue S Naples, FL	5,900 SF	\$5,475,000.00 \$928.00 PSF	First Cambridge Realty Corporation Gulf Coast Commercial Corp	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5062 Airport-Pulling Road North Naples, FL	10,482 SF	SITE Centers Corp.	Undisclosed	Undisclosed
1500-1630 Lake Trafford Road Immokalee, FL	8,876 SF	The Royal Companies	Undisclosed	Undisclosed
8880 Tamiami Trail North Naples, FL	7,075 SF	Barron Collier Companies	Undisclosed	Undisclosed

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