



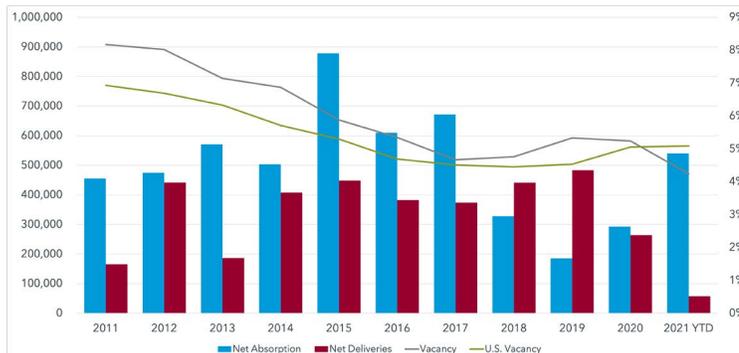
RETAIL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

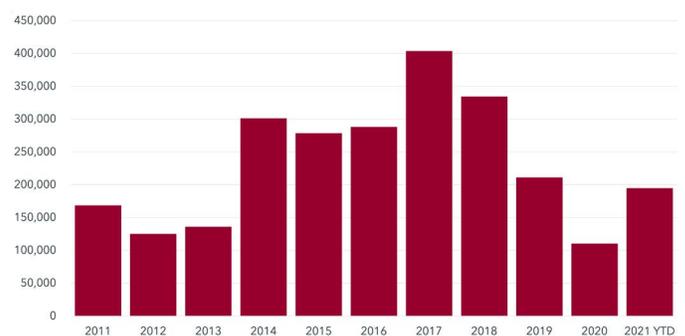
Employment in the Fort Myers Retail Trade industry was down 5.0% year-over-year (YOY). Total leasing volume decreased 34% from twelve months ago. This is evidenced in the reduced asking rents across most of the Lee County/Fort Myers region. However, this may give tenants an opportunity to find higher-quality space. The outlook for the retail sector in Fort Myers is positive, nonetheless as a strong tourism-driven market. Investors still poured capital into the market with first quarter 2021 sales volume totaling more than \$71M and approximately 345,000 square feet traded.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	885,775	292,732	33,242	91,743	(13,321)
▼ Vacancy Rate	4.3%	5.2%	5.6%	5.8%	5.6%
▲ Avg NNN Asking Rate	\$17.69 PSF	\$17.67 PSF	\$17.61 PSF	\$17.56 PSF	\$17.46 PSF
▲ SF Under Construction	226,223	110,263	188,912	247,903	241,833
▲ Inventory SF	48,289,754	48,258,727	48,151,578	48,077,864	48,022,297

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
6900 Daniels Parkway Fort Myers, FL	112,003 SF	\$15,500,000 \$138.00 PSF	Forge Capital Partners Stiles Retail Group	Multi-Tenant
5598 & 5612 8th Street West Lehigh Acres, FL	22,187 SF	\$2,300,000 \$104.00 PSF	Properties of S & O, LLC Berkshire Acquisition LLC	Multi-Tenant
12031 Bonita Beach Road Bonita Springs, FL	12,140 SF	\$6,891,000 \$568.00 PSF	Nisa Bonita, LLC Bonita Springs 6 LLP	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
16970 Alico Mission Way Fort Myers, FL	20,827 SF	Philips Edison & Company	NonStop Fitness	Physical Fitness Facility
4350 Fowler Street Fort Myers, FL	13,851 SF	ECI Healthcare Properties, LLC	Centerstone	Non-Profit Mental Health Organization
4220 Cleveland Avenue Fort Myers, FL	4,900 SF	Miracle Plaza FM LLC	SJC Boxing	Physical Fitness Facility

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