



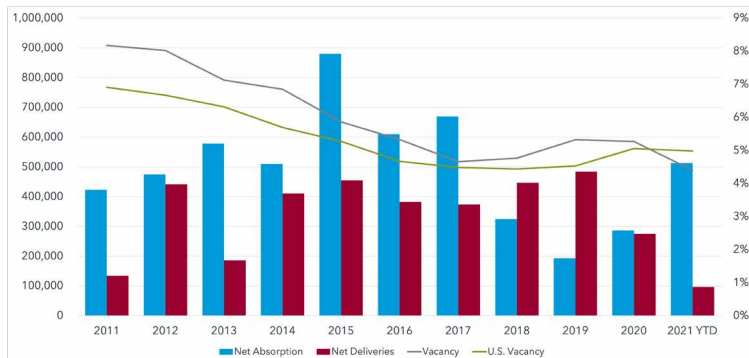
RETAIL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

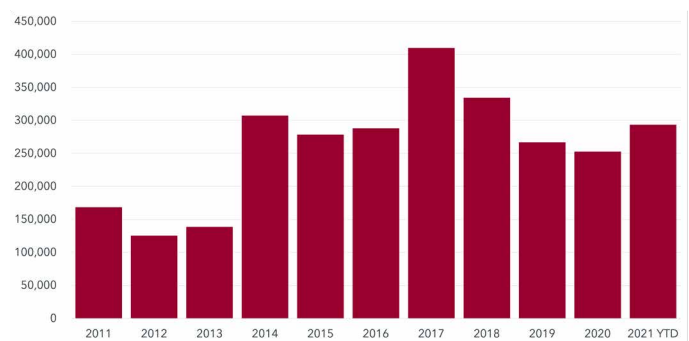
Market fundamentals supported a positive quarter for the Fort Myers retail sector. Total net absorption was positive at the end of second quarter with the largest lease for the year being a home furnishings superstore. The City of Fort Myers was the only submarket that recorded a giveback of space, totaling -40,181 square feet. The Consumer Confidence Index® improved in June (127.3, up from 120.0 in May 2021), which may be a good indication for the months ahead. The total retail space leased in Lee County increased by approximately 50.37% in the first six months of 2021 when compared to the first six months of last year.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	966,543	648,539	286,640	44,024	99,437
▼ Vacancy Rate	4.4%	4.8%	5.3%	5.5%	5.8%
▲ Avg NNN Asking Rate PSF	\$17.93	\$17.77	\$17.72	\$17.65	\$17.60
▼ SF Under Construction	293,448	370,643	252,683	288,845	320,836
▲ Inventory SF	48,394,378	48,301,683	48,292,656	48,171,869	48,098,155

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
3300-3360 Bonita Beach Road Bonita Springs, FL	281,394 SF	\$48,500,000 \$172.00 PSF	Brixmor Property Group AmCap Incorporated	Multi-Tenant
2336 Surfside Boulevard Cape Coral, FL	117,566 SF	\$7,000,000 \$60.00 PSF	Undisclosed Tabani Group, Inc.	Multi-Tenant
28441 S. Tamiami Trail Bonita Springs, FL	34,446 SF	\$5,000,000 \$145.00 PSF	EE Properties Bonita, LLC Amos Financial, LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
10000-10020 Gulf Center Drive Fort Myers, FL	99,825 SF	Davidson Kempner Capital Management	At Home	Home Furnishing Merchant Wholesaler
14380 S. Tamiami Trail Fort Myers, FL	12,000 SF	Weinberg Capital Group	4 Wheel Parts	Automotive Parts
6900 Daniels Parkway Fort Myers, FL	11,316 SF	Stiles Corporation	Hope Chest	Resale Retailer

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