



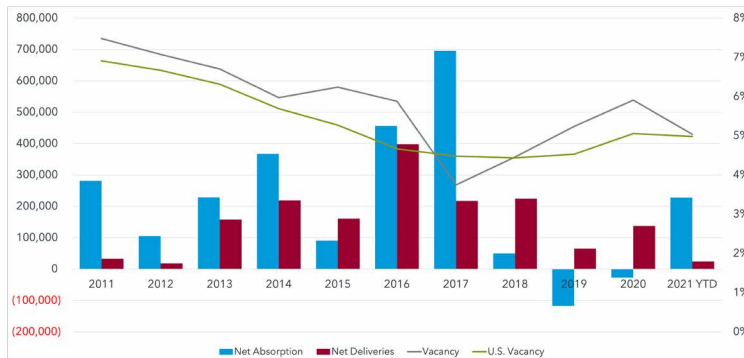
RETAIL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

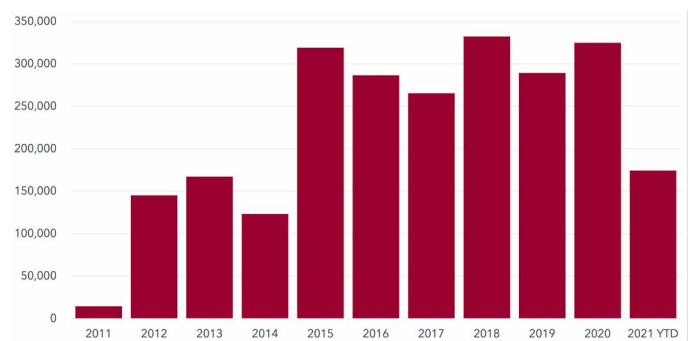
The Naples retail market ended midyear with positive absorption. Leasing velocity increased significantly over last year showing a rebound for the local retail centers. The Consumer Confidence Index® improved in June (127.3, up from 120.0 in May 2021), which may be a good indication for market fundamentals in the months ahead. New retail development continued with one of the significant projects for the market being at the corner of Immokalee Road and Collier Boulevard named The Pointe at Founders Square. The development will bring quality space and several new restaurants.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	89,513	(136,220)	(27,037)	128,689	2,781
▼ Vacancy Rate	5.1%	6.1%	5.9%	5.5%	5.3%
▲ Avg NNN Asking Rate PSF	\$24.07	\$23.86	\$23.82	\$23.75	\$23.69
▼ SF Under Construction	174,252	244,950	324,751	205,738	192,238
▼ Inventory SF	23,485,721	23,548,597	23,461,400	23,459,504	23,449,004

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
2157-2159 Pine Ridge Road Naples, FL	109,978 SF	\$18,000,000 \$164.00 PSF	Agree Realty Corporation NCH	Single-Tenant
7211 Vanderbilt Beach Road Naples, FL	34,723 SF	\$12,000,000 \$346.00 PSF	III Star Investments, Inc. George Vukobratovich	Multi-Tenant
2320 Vanderbilt Beach Road Naples, FL	26,858 SF	\$5,550,000 \$207.00 PSF	Undisclosed	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4911 Rattlesnake Hammock Road Naples, FL	16,368 SF	Cohen Real Estate	Undisclosed	Undisclosed
445 5th Avenue Naples, FL	13,990 SF	Cava Investments, LLC	Undisclosed	Undisclosed
1034 Pine Ridge Road Naples, FL	6,637 SF	BBG, Inc.	Floors N More Direct	Flooring Retailer

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