



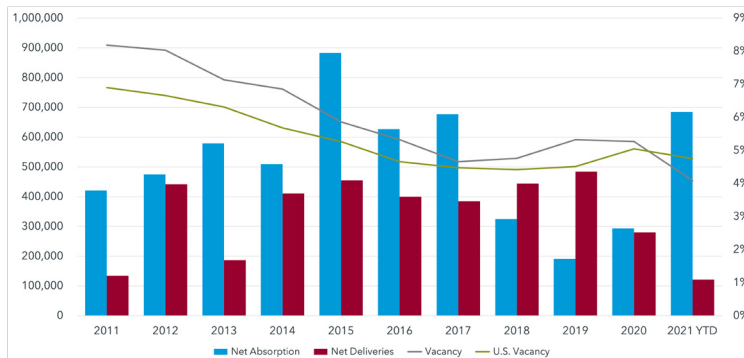
RETAIL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

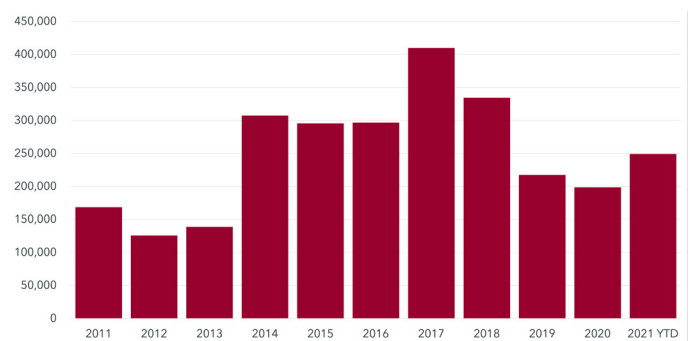
Overall demand for retail space was positive in the third quarter. New leasing volume in retail strip centers offset any decreases in absorption in the other shopping center categories. Total leasing volume increased approximately 71% in retail strip centers. Overall NNN rents recorded the highest they have been since 2009. However, asking rates in community centers fell approximately 5.9% YOY. The level of demand in both community and neighborhood centers slowed in third quarter as YOY new leasing volume decreased. The Fort Myers retail industry lost jobs over the year for a -0.5% decrease in employment as of August 2021. Despite the decline in jobs we have a positive outlook for year-end.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▼ 12 Mo. Net Absorption SF	924,396	971,043	653,039	293,212	48,836
▼ Vacancy Rate	4.1%	4.4%	4.8%	5.3%	5.5%
▲ Avg NNN Asking Rate PSF	\$18.31	\$18.14	\$17.95	\$17.86	\$17.77
▲ SF Under Construction	249,225	239,435	316,630	198,670	232,845
▲ Inventory SF	48,382,232	48,357,522	48,264,827	48,255,800	48,135,013

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
4350 Fowler Street Fort Myers, FL	40,781 SF	\$4,650,000 \$114.00 PSF	Ideal Adventures/Executive Partners ECI Healthcare Properties LLC	Multi-Tenant
13121 N. Cleveland Avenue North Fort Myers, FL	26,820 SF	\$3,500,000 \$130.00 PSF	PF Florida LLC BJ&S Properties, LLC	Multi-Tenant
10676 Colonial Boulevard Fort Myers, FL	26,462 SF	\$5,100,000 \$193.00 PSF	Arbor Lin, LLC Seagate Development Group	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
28270 S. Tamiami Trail Bonita Springs, FL	12,040 SF	West LLC	Sportsman's Wholesale	Sporting and Recreation Goods
11601 Bonita Beach Road Bonita Springs, FL	11,262 SF	GBR Properties, Inc.	Dollar Tree	Retailer
4429 Cleveland Avenue Fort Myers, FL	8,248 SF	Capo & Sons Corp.	Redline Athletics	Health Clubs

