



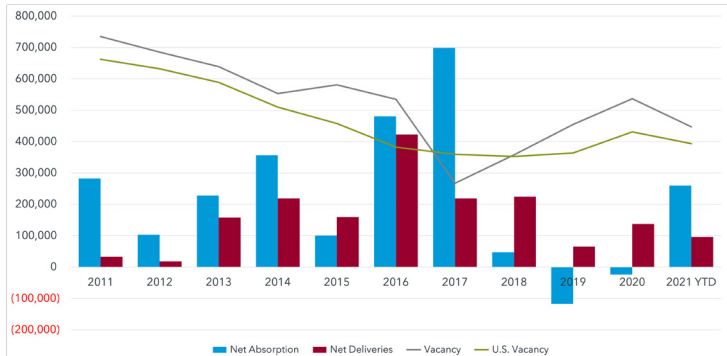
RETAIL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

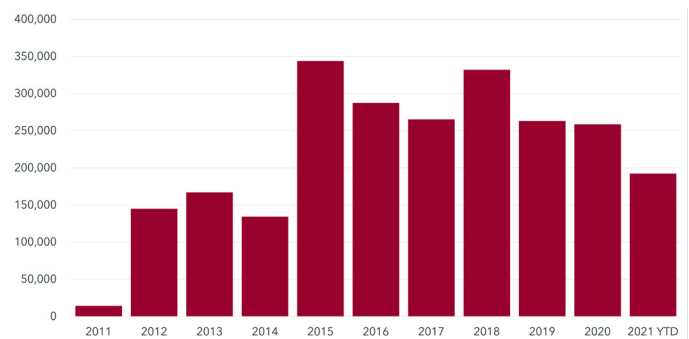
Demand in neighborhood retail centers remained solid over the past 12 months. Signs of demand were shown in increased year-over-year (YOY) leasing volume and positive absorption. Average asking rental rates in power and strip centers remained high, with the greatest increase in power centers that averaged \$36 per square foot. Strip centers had the greatest increase in occupancy. One of the largest transactions for the quarter was the sale of a 23,000 sf strip center in the Naples submarket of Collier County that closed for \$8.5M. The overall outlook in the Naples retail market was positive with a 2.9% YOY increase in employment.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	157,346	45,546	(133,814)	(23,822)	141,030
▲ Vacancy Rate	5.2%	5.1%	6.1%	5.9%	5.4%
▲ Avg NNN Asking Rate PSF	\$24.48	\$24.25	\$24.01	\$23.91	\$23.81
▲ SF Under Construction	192,379	169,110	178,808	258,609	180,135
▲ Inventory SF	23,575,977	23,476,943	23,567,112	23,479,915	23,478,019

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
8793-8795 Tamiami Trail East Naples, FL	42,731 SF	\$6,500,000 \$152.00 PSF	1926 Grand Avenue, LLC Lely Square Partnership	Multi-Tenant
710-778 9th Street North Naples, FL	22,921 SF	\$8,500,000 \$371.00 PSF	TT of Naples, Inc. M&T Enterprises, Inc.	Multi-Tenant
11985 Tamiami Trail North Naples, FL	18,020 SF	\$4,350,000 \$241.00 PSF	Phelan Family Brands JFN Holdings, LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
13100 Tamiami Trail East Naples, FL	32,065 SF	Kite Realty Group Trust	Bealls Outlet Home Centric	Department Stores
SEC Immokalee Rd & Collier Blvd Naples, FL	5,629 SF	Barron Collier Companies	Outback Steakhouse	Full-Service Restaurant
10353 Tamiami Trail North Naples, FL	4,725 SF	Plaza Park Center LLC	Piano Distributors	Musical Instrument Stores

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