



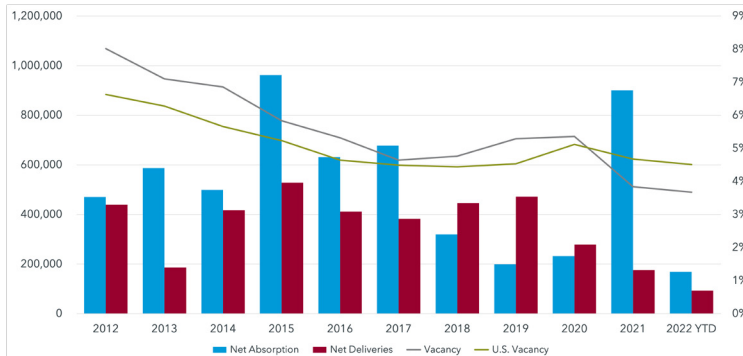
RETAIL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

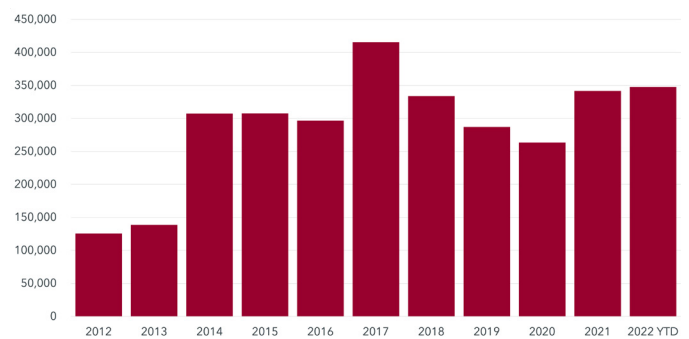
Retail market conditions improved at the start of 2022 as seasonal residents returned to the Fort Myers trade area and the volume of shoppers and consumers grew. New leasing activity in first quarter 2022 posted a year-over-year increase of more than 9.0%, surpassing 253,000 square feet. Strip Centers and grocery-anchored neighborhood centers saw another quarter of rent growth where competition for space is historically more aggressive. Occupancy increased as overall vacancy compressed to the lowest it has been in the past 15 years, closing the quarter under 4.0%.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ Qtrly Net Absorption SF	149,270	163,376	232,497	257,745	256,009
▼ Vacancy Rate	3.7%	3.8%	4.1%	4.4%	4.7%
▲ Avg NNN Asking Rate PSF	\$17.05	\$16.66	\$15.62	\$15.30	\$14.90
▲ SF Under Construction	347,742	341,749	308,309	371,848	446,562
▲ Inventory SF	48,461,898	48,366,398	48,325,213	48,241,490	48,136,845

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
231 Del Prado Boulevard S. Cape Coral, FL	19,250 SF	\$3,900,000 \$202.60 PSF	FP44 LLC Moderna Plaza, Inc.	Multi-Tenant
5513-5519 8th Street West Lehigh Acres, FL	14,754 SF	\$1,900,000 \$128.78 PSF	5513 Lehigh, LLC Tsfat, Inc.	Multi-Tenant
8900 Colonial Center Drive Fort Myers, FL	13,985 SF	\$8,100,000 \$579.19 PSF	NIN-TSL, LLC Germain Properties of Naples	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
10801 Corkscrew Road Estero, FL	13,974 SF	Miromar Outlet East	Old Navy	Family Clothing Stores
5100 S. Cleveland Avenue Fort Myers, FL	13,000 SF	Status Capital	Undisclosed	Undisclosed
50 NE Pine Island Road North Fort Myers, FL	12,000 SF	ANPE, LLC	Undisclosed	Undisclosed

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